#6233 W

The Charter of Incorporation of Mutual Investment Company, Inc.

1. The corporate title of said company is Mutual Investment Company, Inc.

- 2. The names of the incorporators are: L. O. Eckford, Postoffice, Jackson, Mississippi; P. P. Eckford, Postoffice, Jackson, Mississippi, C. F. Burnaman, Postoffice, Jackson, Mississippi.
- 3. The domictle is at Jackson, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof : \$25,000.00 consisting of \$12,500.00 of 6% preferred stock and \$12,500.00 of common stock.
- 5. Number of shares for each class and par value thereof. 125 shares of 6% preferred stock with a par value of \$100.00 per share and 1250 shares of common stock with a par value of \$10.00 per share.

6. The period of existence (not to exceed fifty years) is fifty years.

7. The purpose for which it is created: To buy and sell real estate; own, sell and control mortgages and rental contracts; to own, sell and purchase lease contracts, mineral rights, drilling contracts and rights of way for pipe lines, to drill and explore for oil, gas and other minerals and buy and sell all necessary equipment, leases and rights of way for the exploration for oil and gas; to buy and sell and act as a dealer in stocks, bonds and other securities; to act as an agent for the purchase, sale and rental of real estate; to act as an agent for the purchase, sale and rental of drilling equipment, mineral leases and pipe line rights of way.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: 125 shares of preferred stock and 1250 shares of common stock.

L. O. Eckford

P. P. Eckford

C. F. Burnaman

STATE OF MISSISSIPPI, County of Hinds.

ACKNOWLEDGMENT

Incorporators.

This day personally appeared before me, the undersigned authority,

L. O. Eckford, P. P. Eckford and C. F. Burnaman

incorporators of the corporation known as the Mutual Investment Company, Inc.

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the , 193 4 August, Mrs. Walter Ferguson, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 11th day of August, A.D., 1934, together with the sum of \$60.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., August 11th, 1934.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Mice,

W. W. Pierce

, Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

MUTUAL INVESTMENT COMPANY, INC.

, Assistant Attorney General.

The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the THIRTEENTH day of August By the Governor: SENNETT CONNER,

WALKER WOOD, Secretary of State. Recorded: August 13th, 1934.

R AMENDMENT SEE BOME 42-4 TERS 34-35--STATE OF MISSISSIPPI

#6235 W.

The Charter of Incorporation of Gulf Coast Company

1. The corporate title of said company is Gulf Coast Company.

2. The names of the incorporators are: E. C. Milner, Postoffice, Gulfport, Miss; C. B. Rogers, Postoffice, Gulfport, Miss; Oscar Backstrom, Postoffice, Gulfport, Miss.

3. The domicile is at Gulfport, Miss.

- The capital stock shall be \$25,000.00 and all Amount of capital stock and particulars as to class or classes thereof: thereof shall be represented by common stock.
- Number of shares for each class and par value thereof. The capital stock shall be divided into one thousand (1000) shares of par value of \$25.00 each.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: Po own, buy and sell and deal in stocks and bonds in private schools and colleges, and also in such securities of public and private corporations; to lease, buy own, build, establish, operate and conduct institutions of learning, including such institut-ions known as military schools, for boys and young men, and in the operation thereof may ex-ercise all the rights, powers and privileges usually exercised by and granted by law to such schools or institutions of learning; to buy and sell school supplies, uniforms and clothing used by boys and young men; to own and improve real estate; and to do generally and perform all lawful things incident to the carrying out of the purposes for which this corporation is ohartered.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: This corporation may begin business when forty (40) shares of the Capital stock have been subscribed and the amount of the par value thereof paid.

E. C. Milner C. B. Rogers Oscar Backstrom

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Harrison.

This day personally appeared before me, the undersigned authority,

E. C. Milner, C. B. Rogers and Oscar Backstrom,

incorporators of the corporation known as the GULF COAST COMPANY who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the August day of . 193 4 Edna Scott. Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of August , A. D., 1934, together with the sum of \$ 60,00 Received at the office of the Secretary of State, this the 13th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. Jackson, Miss. August 13th, 1934.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice . Attorney General. , Attorney General.

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of GULF .COAST COMPANY

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the FOURTEENTH

SENNETT CONNER,

By the Governor: WALKER WOOD, Secretary of State. Recorded: August 14th, 1934

#6234 ₩

The Charter of Incorporation of WGCM, INCORPORATED. Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of At-DEC 19 1937

1. The corporate title of said company is "WGCM, INCORPORATED.

2. The names of the incorporators are: W. T. Stewart, Postoffice, PalmBeach, Fla; Grace Jones Stewart, Post-office, Palm Beach, Fla; J. H. Beeman, Postoffice, Gulfport, Miss: W.H. Hardy, Postoffice, Gulfport, Miss.

3. The domicile is at Gulfport, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof: \$10.000.00 all thereof common stock.
- 5. Number of shares for each class and par value thereof. The capital stock shall be divided into four hundred (400) shares of par value of \$25.00 each.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: To own, buy and sell radio equipment and radio broadcasting stations; to operate radio broadcasting stations; to publish broadcast and disseminate by radio instruments, or other equipment or appliances, news, speeches, music, market, and other reports of all kinds, programs for the entertainment, instruction and education of the public; to advertise by radio broadcasting, and otherwise, goods, property and merchandise; and to do generally and all things incident to the operation and conduct of a radio or other broadcasting station; and to do any and all other lawful things and perform all other services incident or pertaining to the operation of a radio or other broadcasting station as now done by existing methods; and/or as may hereafter be done as a result of new inventions, apparatus or methods, with full power to do generally any and all things incident to the purposes herein Enumerated.

This Carpustion dissolved and its charter Durendered to the State of Mississippi leg a dure of the Chaucing Court of Harrison Cause, mississippi dated begtender 28, 1944. Certified Copy of said dure filed in this office, this the 30th day of September 1964. Was Care Wood, Secretary of State:

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: The corporation may begin business when as many as forty (40) shares have been subscribed and paid for.

> Grace Jones Stewart W. T. Stewart J. H. Beeman W. H. Hardy, Jr.

ACKNOWLEDGMENT

Incorporators.

STATE OF MANSSIESIES, County of Erie. City of Buffalo.

This day personally appeared before me, the undersigned authority,

Grace Jones Stewart and W. T. Stewart, two of the

incorporators of the corporation known as the $- \texttt{WGCM}_\bullet$ INCORPORATED who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 6th day of August . 193 4 • C. G. Feil. Notary Public.
My commission expires Mar. 31-1936.

STATE OF MISSISSIPPI, County of Harrison.

This day personally appeared before me, the undersigned authority, J. H. Beeman and W. H. Hardy, Jr.,

incorporators of the corporation known as the WGCM, INCORPORATED, who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 9th August , 193 4 . S. K. Day. Notary Public.

day of August, A.D., 19 34 together with the sum of \$ 30.00 Received at the office of the Secretary of State, this the 13th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., August 13th, 1934.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General. W. W. Pierce

The within and foregoing charter of incorporation of WGCM, INCORPORATED

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the FOUR TEENTH

AUGUST day of

WALKER WOOD, Secretary of State.

SENNETT CONNER,

Governor.

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B

1.1

By the Governor: Recorded: August 14th, 1934

GREAT SOUTHERN OPERATING COMPANY, INC.

- 1. The corporate title of said company is
- Great Southern Operating Company, Inc. D. C. Baker, Postoffice Gulfport, Miss.; Robert R. Buntin, Postoffice The names of the incorporators are: Gulfport, Miss.; L. K. McIntosh, Postoffice Gulfport, Miss.
- Gulfport, Mississippi.
- Amount of capital stock and particulars as to class or classes thereof

\$10,000.00 Common Stock.

- 400 shares common stock of par value of \$25.00. 5. Number of shares for each class and par value thereof.
- 6. The period of existence (not to exceed fifty years) is Fifty years.
 7: The purpose for which it is created: To own, operate, control, lease, construct and/or manage hotel or hotels, bathing house, bathing beaches, pavilions, restaurants, excursion boats and/or other watercraft. To own, purchase, sell, lease, operate, manage and/or mortgage real estate or personal property and to do any and all things necessary and incidental to the successful operating and conducting a general hotel business and/or other businesses above set forth.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

100 shares common stock.

D. C. Baker, Robert R. Buntin, L. K. McInsosh, Incorporators.

Harrison. STATE OF MISSISSIPPI, County of

ACKNOWLEDGMENT

This day personally appeared before me, the undersigned authority, in and for above said county and state, D. C. Baker, obert R. Buntin and L. K. McIntosh.

Great Southern Operating Company, Inc., incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the August , 193 4.

STATE OF MISSISSIPPI, County of

Mercedes Swearngen, Notary Public.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 18th day of August , A. D., 1934, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., August 18th, 1984.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Kice , Attorney General.

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

Great Southern Operating Company, Inc.,

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the , 198 4. day of

SENNETT CONNER.

By the Governor: WALKER WOOD, Secretary of State.

Recorded: August 22, 1934.

Governor.

20th

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The Charter of Incorporation of McKay Motor Company, Incorpor ated

1. The corporate title of said company is McKay Motor Company Incorporated.

2. The names of the incorporators are: H. E. McKay, Postoffice, Canton, Mississippi; D. C. Parson, Postoffice, Canton, Mississippi; J. W. McKay, Postoffice, Canton, Mississippi; Theo Dinkins, Postoffice, Canton, Mississippi.

3. The domicile is at Canton, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof: \$5000.00 Common Stock. Par value \$50.00 per share.
- 5. Number of shares for each class and par value thereof. \$5000.00 Common Stock. Par value \$50.00 per share.

6. The period of existence (not to exceed fifty years) is Fifty Years.

7. The purpose for which it is created: To buy and/or sell and/or barter and/or trade in new and/or used automobiles of such make, model, style and/or designs as may be decided upon by the corporation.
To buy and/or sell gasoline, lubricating oil, distillates, and other petroleum products and/
or to operate a business of trading in such products including the right to install pumps, fixtures and other appliances necessary or incidental to the carrying on of said business.

To operate and carry on a business commonly known as a garage and/or a business of operating

a repair shop.

To deal in tires, batteries, automobile parts and accessories, battery service station and the performance of all things necessary or incidental to the carrying on of such said business.

To operate and carry on the business known as wrecker service and to do and perform such things

as are necessary and/or incidental to the carrying on of such business.

To do and perform and carry on such businesses as are usual and/or necessary and/or incidental in the business of operating an automobile sales agency for the handling of new automobiles under contract or sub-agent for the manufacturer thereof, including the right to buy and/or accept as trade-ins used automobiles and including in the powers of said corporation the right to do and perform and carry on such businesses as are usual and incidental to the maintainance of a shop and/or garage business, the businesses of handling tires, batteries, parts and accessories, gasoline and oils, tools, wrecker service, repair shop, electric and/or other welding, and other business usual and/or incidental thereto.

The right to prosecute and be prosecuted to satisfaction, to have a corporate seal, contract and be contracted with.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: 50 shares common stock. Par value of \$50.00 each.

Formal notice of the first meeting of persons in interest is dispensed with.

H. E. McKay
J. W. McKay
T.H. Dinkins
D. C. Parsons

STATE OF MISSISSIPPI, County of Madison

ACKNOWLEDGMENT

Incorporators.

This day personally appeared before me, the undersigned authority, in and for the above County and State, H. E. McKay, D. C. Parson, J. W. McKay and Theo Dinkins

incorporators of the corporation known as the McKay Motor Company Incorporated who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the lith day of August , 193 4.

August Rimmer, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

Incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of , 193

Received at the office of the Secretary of State, this the 13th day of August, A.D., 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., August 13th, 1944

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

W. W. Pierce , Assistant Attorney General.

The within and foregoing charter of incorporation of McKay Motor Company Incorporated

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the FOURTEENTH day of August , 193 4.

By the Governor:

WALKER WOOD, Secretary of State. Recorded: August 16th, 1934

SENNETT CONNER,

#6232 W

The Charter of Incorporation of Fulton Gin & Warehouse Company.

The corporate title of said company is Fulton Gin & Warehouse Company. Inc.

- 2. The names of the incorporators are: Mrs. E. D. Gilmore, Postoffice, Amory, Mississippi; H. A. Carroll, Postoffice, Amory, Mississippi; E. J. Gilmore, Postoffice, Amory, Mississippi.
- 3. The domictie is at Amory, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof: Fourteen Thousand Dollars (\$14,000.00) Common Stock.
- 5. Number of shares for each class and par value thereof: One Hundred Forty (140) shares of Common Stock, at One Hundred Dollars (\$100.00) per share.
- K. The period of existence (not to exceed fifty years) is Fifty (50) Years.
- The purpose for which it is created: To operate cotton ging, warehouses, buy and sell cotton, cotton seed, fertilizer, and other farm products of all kinds, to store cotton, cotton seed, merchandise, and other commodities, to make customary charges for so doing, to make and sell ice, to buy and sell real estate, to borrow money, to extend credit, to sue and to be sued for the satisfaction of debts, to operate plants at Amory, Fulton and other points in the State of Mississippi, and to do such other things as are not contrary to the laws of the State of Mississippi, and to do such other things as are not contrary to the laws of the State of Mississippi. sippi in the operation of plants and businesses as above mentioned.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business: One Hundred Forty (140) shares of Common Stock.

> H. A. Carroll E. J. Gilmore Mrs.E. D. Gilmore

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

H. A. Carroll, E. J. Gilmore and Mrs. E. D. Gilmore, incorporators of the corporation known as the Fulton Gin & Warehouse Company. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 23rd , 193 4. day of July (Seal) D. H. Streetman, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of , 198

Received at the office of the Secretary of State, this the 11th day of August , A. D., 1934, together with the sum of \$ 38.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS. August 11th . 1934

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

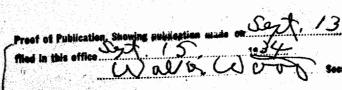
Greek L. Rice . Attorney General. , Attorney General. W. W. Pierce

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of Fulton Gin and Warehouse Company, Inc.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the FOURTEENTH

day of August . 193 4 By the Governor:

WALKER WOOD, Secretary of State. Recorded: August 16th, 1934



, Assistant Attorney General.

ET

The Charter of Incorporation of GARDNER, MYERS DRUG STORE, INC.

1. The corporate title of said company is

office Columbus, Mississippi.

- Gardner, Myers Drug Store, Inc. S. W. Gardner, Postoffice Columbus, Mississippi; A. D. Myers, Post-2. The names of the incorporators are:
- 3. The domicile is at

Columbus, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof Five Thousand (\$5,000.00) Common Stock.
- 5. Number of shares for each class and par value thereof. Fifty (50) Shares of common stock, at One Hundred (\$100.00) Dollars per shares.
- 6. The period of existence (not to exceed fifty years) is Fifty years.
- To do a general drug business, wholesale and retail. 7. The purpose for which it is created:

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Fifty shares of common stock.

S. W. Gardner, A. D. Myers, Incorporators.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of

Lowndes.

This day personally appeared before me, the undersigned authority, S. W. Gardner and A. D. Myers,

Gardner, Myers Drug Store, Inc. incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 3rd , 193 🔏 . August (SEAL) J.S. Marx, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 20th day of August , A. D., 1934 , together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., August 20th, 1934.

I have examined a Karcharter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of MK State, or of the United States. Greek L. Hice , Attorney General.

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

August 22, 1934.

The within and foregoing charter of incorporation of Gardner, Myers Drug Store, Inc.,

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 20 thday of August By the Governor:

WALKER WOOD, Secretary of State.

Recorded:

SENNETT CONNER, XXXXXXXXXXXX

The Charter of Incorporation of BEN. K. PEARCE & BRO., INC.

i. The corporate title of said company is Ben K. Pearce & Bro., Inc.

2. The names of the incorporators are: Ben K. Pearce, Postoffice Greenwood, Mississippi; S. H. Pearce, Postoffice Greenwood, Mississippi; L. R. Burford, Postoffice Greenwood, Mississippi.

Greenwood in Leflore County, Mississippi.

Amount of capital stock and particulars as to class or classes thereof Five Thousand Dollars, all common stock. Each share of the par value of One Hundred Dollars.

5. Number of shares for each class and par value thereof. All common stock. Fifty shares of the par value of One Hundred Dollars each.

Fifty years. 6. The period of existence (not to exceed fifty years) is 7. The purpose for which it is created: To but, sell or otherwise deal in cotton or other merchandise of any description, to act as brokers, factors or agents for the purchase or sale of cotton on commission or otherwise; to lend money or advance supplies on cotton and other securities; to do business generally as cotton buyers or cotton factors; to own, lease, conduct, mortgan and operate farms or plantations and other weal estate and generally to perform any and all other acts, powers and functions reasonably proper, convenient or necessary to the purpose for which this corporation is created, and not in viglation

of law.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Twenty-five shares.

ACKNOWLEDGMENT

Ben K. Pearce S. H. Pearce L. R. Burford,

Incorporators.

STATE OF MISSISSIPPI, County of Leflore.

This day personally appeared before me, the undersigned authority, Ben K. Pearce, S. H. Pearce and L. R. Burford,

Ben K. Pearce & Bro., Inc., incorporators of the corporation known as the who acknowledged that HEK (they) signed and executed the above and foregoing articles of incorporation as (NK) (their) act and deed on this the , 193 4. B. S. Stubblefield, Notary Public in and for (SEAL) STATE OF MISSISSIPPI, County of Leflore County, Miss.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 20th day of August , A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

August 20th, 1934. This this Charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of KN State, or of the United States. Greek L. Rice , Attorney General. By: W. W. Pierce

STATE OF MISSISSIPPI, Executive Office, Jackson.

Ben K. Pearce & Bro., Inc. The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 20th

day of , 193 4 . August By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

, Assistant Attorney General.

August 22, 1934.

This Charler unvalidated for facture to file refort of organization in this office and new charler was felled sept. 17, 1936.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

AFRO-AMERICAN WOULD WAR VETERANS OF THE UNITED STATES.

1. The corporate title of said company is Afro-American World War Veterans of the U.S.

2. The names of the incorporators are: Soloman Williams - 651 Poindexter St., Postoffice Jackson, Mississippi; Elijah Williams, 1335 Hair St., Postoffice Jackson, Mississippi; Chatman Lyers, 211 Whitfield St., Postoffice Jackson, Mississippi; Albert Blanchard, 736 Amite St., Postoffice Jackson, Mississippi;

3. The domicile is at Street, Jackson, Mississippi St., Postoffice Jackson, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof

None.

This Corporation shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership by death or otherwise the termination of all interest of such member in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for all claims of creditors.

5. Number of shares for each class and par value thereof. None.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created:

Is fraternal, educational and patriotic and for the development of true comradeship among men of the Army and Navy, honorably discharged therefrom, who served the United States in time of War. The organization to render service to comrades in need and advice and assistance in securing the benefits to whoch Veterans are entitled by laws enacted.. This organization is non-political, non-sectarian, and each member thereof agrees to support the Constitution of the United States and the several States thereof.

RESOLUTION

The Afro-American World War Veterans of the U. S. in meeting at Jackson, Mississippi, on August the 15, 1934, A. D., authorized the following Charter wembers to apply to the State of Mississippi for a Charter of this Organization pursuant to the laws of the this State and the United States; Solomon Williams, Commander; Elijah Williams, Chief of Staff; Chatman Myers, Adjutant; Albert Blanchard, Finance Officer; Joe Rhymes, Guartermaster.

Given under my hand and seal in the City of Jackson, County of Minds and State of Mississippi, this 17th day of August, 1934, A. D.

The Afro-American World War Veterans of the United States.

Ordered by

Approved by

Solomon Williams, Commander.

Chatman Myers, Adjutant.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Solomon Williams, Elijah Williams, Chatman Myers, Albert Blanchard, Joe Rhymes, Incorporators.

ACKNOWLEDGMENT

Incorporators

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, Solomon Williams, Elijah Williams, Chatman Heers, Albert Blanchard, Joe Rhymes,

Afro-American World War Veterans of the United States, incorporators of the corporation known as the who acknowledged that MME) (they) signed and executed the above and foregoing articles of incorporation as CMME) (their) act and deed on this the day of August , 193 4. Mrs. Inez Pilgrim, Notary Public. (SEAL)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 20th day of August , A. D., 1934, together with the sum of \$ 10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., August 20th, 1934.

I have examined that charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General.

, Assistant Attorney General.

Greek L. Rice W. W. Pierce STATE OF MISSISSIPPI, Executive Office, Jackson.

Afro-American World War Veterans of the U.S.

The within and foregoing charter of incorporation of is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of August , 193 4By the Governor:

WALKER WOOD, Secretary of State. Recorded: August 22, 1934.

SENNETT CONNER.

The Charter of Incorporation of

Cane Lake Gin Company of Ruleville. Mississippi.

1. The corporate title of said company is Gane Lake Gin Company.

2. The names of the incorporators are: D. E. Strain, Postoffice Minter City, Mississippi; N. W. Carver, Postoffice Minter City, Mississippi; S. H. Carver, Postoffice Minter City, Mississippi; A. W. Whatley, Postoffice Drew, Mississippi; Louis Grittman, Postoffice Ruleville, Mississippi, J. H. Boyles, Postoffice Ruleville, Sunflower County, Mississippi.

Amount of capital stock and particulars as to class or classes thereof The amount of the capital stock is \$12,000.00, consisting of 240 shares of common stock of the par value of \$50.00 per share.

Number of shares for each class and par value thereof. 240 shares of common stock of the par value of \$50.00 per ahare.

50 years. 6. The period of existence (not to exceed fifty years) is

7. The purpose for which it is created: 1. to gin, bale and wrap cotton for hore. 2. To buy and sell cotton and cetton seed. 3. To own, lease and operate gin plants in Sunflower County or any other county or county or counties in the state of Mississippi for the purpose of doing a general ginning business, and to that end may own sufficient real estate for the purpose of successfully exoperating its said ginning business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. & Number of shares of each class to be subscribed and paid for before the corporation may begin business:

The said corporation may begin business when sixty shares of common stock of the par value of \$50.00 per share shall have been subscribed and paid for.

D. E.SStrain,

N. W. Carver.

S. H. Carver,

A. W. Whatley,

Louis Grittman.

J. H. Boyles.

ACKNOWLEDGMENT

Incorporators.

Sunflower. STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority, D. E. Strain, N. W. Carver, S. H. Carver, A. W. Whatley, Louis Grittman and J. H. Boyles,

incorporators of the corporation known as the Cane Lake Gin Company.

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 15th . 193 4.

STATE OF MISSISSIPPI, County of

(Seal)

H. Lee Herring, Notary Public.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

21st who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of August

Received at the office of the Secretary of State, this the 21st day of August , A. D., 1934, together with the sum of \$ 34.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., August 21st, 198 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L2 R160, Attorney General.

W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI. Executive Office, Jackson. The within and foregoing charter of incorporation of Cane Lake Gin Company.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 21st

August, , 193 🔩 🔹 day of

By the Governor:

WALKER WOOD, Secretary of State. Recorded:

1934.

This corporation dissolved and its charter surrendered to the

Governor.

State of Mississippi by a decree of the chancery of

The Charter of Incorporation of HEALTH SPRAY, INC.

Suspension set aside april 29, Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 DEC

1. The corporate title of said company is

Health Spray, Inc. 2. The names of the incorporators are: Dr. J. T. Wesks, Postoffice Biloxi, Migsissippi; Mobert A. Buntin, Postoffice Gulfport, Mississippi; L. M. McIntosh, Postoffice Gulfport, Mississippi.

Biloxi, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof \$10,000.00 cormor stock, of par value of 225,00 per share.

400 shares common stock of the par value of \$25.00 per 5. Number of shares for each class and par value thereof. share.

6. The period of existence (not to exceed fifty years) is

Fifty years.

To own, manufacture, sell, trade, distribute, and/or otherwise 7. The purpose for which it is created: handle any and all surgical instruments, apparatus, sprays, and/or syringes, and especially a spray known as health Spray patent for which has been applied for under serial No. 724787 of the Series of 1925.

To own, buy, sell, trade, lease, mortgage, and/or otherwise deal in real and personal property

as necessary for carrying out above purposes.

To do any and all things necessary and incidental to operating and conducting the businesses above set forth.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

100 shares common stock, par value of \$25.00.

Dr. J. T. Weeks Robert R. Buntin L. K. McIntosh,

Harrison. STATE OF MISSISSIPPI, County of

ACKNOWLEDGMENT

Incorporators.

This day personally appeared before me, the undersigned authority, in and for above said county and state, Dr. J. T. Weeks, Kobert R. Buntin and L. K. McIntosh,

incorporators of the corporation known as the

Health Spray, Inc.,

who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as XXXX) (their) act and deed on this the

, 193 4. August

(SEAL)

H. H. Joned, Notary Public.

STATE OF MISSISSIPPI, County of This day personally appeared before me, the undersigned authority,

, 1934.

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

23rd day of August , A. D., 19 34, together with the sum of \$ Received at the office of the Secretary of State, this the deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Aug. 24, 1934.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice , Attorney General.

By: J. A. Lauderdale

STATE OF MISSISSIPPI, Executive Office, Jackson.

Health Spray, Inc.

, Assistant Attorney General.

The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

WALKER WOOD, Secretary of State. Recorded: August 28, 1934.

August,

day of

By the Governor:

SENNETT CONNER,

pended by State Tax Commission us Authorized by Section 15, Chapter 121, Laws of Mississipp

ORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

"CROWELL'S"

1. The corporate title of said company is

"Crowell's"

* The names of the incorporators are: W. M. Crowell, Postoffice Gulfport, Miss.; Mrs. W. M. Crowell, Postoffice Gulfport, Miss.; Miss Lula Wright, Pastoffice Gulfport, Miss.

Gulfport, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof. The authorized capital stock of the corporation is hereby fixed at 100 shares; all of said stock to be common stock of a par value of \$50.00 per share. Holders of common stock in the corporation shall be paid dividends from time to time out of the earnings of the corporation as determined by the Board of Directors, and shall have and enjoy all other rights and privileges secured to them as such common stock-holders, under the provisions and terms of this Charter and the laws and statutes of the State of Mississippi.

5. Number of shares for each class and par value thereof.

100 shares common stock - par value \$50.00 per share.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

To own, acquire or purchase, by any lawful method, retail and/or whole sele store and mercantile businesses in the State of Mississippi, or elsewhere. To engage, generally, in the retail and/or wholesale mercantile business and to deal in, generally, buy, sell, and otherwise barter or exchange all kinds of legitimate goods, wares and merchandise that the corporation may, from time to time, wish to deal in. To do any and all things necessarily incident and germane to the things above enumerated that are not prohibited by law.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 5. Number of shares of each class to be subscribed and paid for before the corporation may begin business: 80 shares of common stock at \$50.00 per share, to be subscribed and paid for either in cash, property or other things of value.

> W. M. Crowell Mrs. W. M. Crowell Lula Wright,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Harrison.

.This day personally appeared before me, the undersigned authority, W. M. Crowell, Mrs. W. M. Crowell, Miss Lula Wright,

"Crowell's" incorporators of the corporation known as the 20th who acknowledged that the (they) signed and executed the above and foregoing articles of incorporation as (ALE) (they) signed and executed the above and foregoing articles of incorporation as (ALE) , 193 4_ August (SEAL) Ben Kittrell Glenn, Sr., Notary Public.

STATE OF MISSISSIPPI, County of This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

20.00 Received at the office of the Secretary of State, this the 21st day of August, A.D., 19 34 together with the sum of \$ deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS. Aug. 25, 193 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, Greek L. Hice . Attorney General.

, Assistant Attorney General. J. A. Lauderdale,

STATE OF MISSISSIPPI, Executive Office, Jackson. Crowell's The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the August day of

By the Governor: WALKER WOOD, Secretary of State.

August 28, 1934. Recorded:

SENNETT CONNER,

XXXXXXXXX

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPE 1936 by letter from

The Charter of Incorporation of

as Authorized

Chapter .. FEE 10 1930

The Whittington Chevrolet Company 121, Laws of Miscissiphi 1. The corporate title of said company is The Whittington Chevrolet Company

- 2. The names of the incorporators are: R. J. Whittington, Postoffice, Tunica, Mississippi; Alice B. Whittington, Postoffice, Tunica, Mississippi; J. W. Bell, Jr., Postoffice, Tunica, Mississippi.
 - 3. The domicile is at Tunica, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof Ten Thousand Dollars (\$10,000.00) of common stock.
- 5. Number of shares for each class and par value thereof. One hundred (100) shares of common stock of the par value of One Hundred Dollars (\$100.00)

6. The period of existence (not to exceed fifty years) is fifty (50) years.

7. The purpose for which it is created: To buy and sell new and used automobiles, electric refrigerators, ice boxes and radios, to make all necessary contracts involved in such buying and selling, to endorse and hypothecate notes, to operate a gasoline service station, to engage in the sale and distribution of petroleum products at retail and/or wholesale, to operate a general automobile repair shop, to buy and sell at retail automobile accessories, and performing such other acts and doing such other business as is usual and customary in the conduct of an automobile agency generally.

To acquire, own, sell and otherwise dispose of, and deal in, stocks, bonds, mortgages, securities, notes and commercial paper of corporations and individuals, but not to engage in the banking

business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Seventy-five (75) shares of common stock.

R. J. Whittington. Alice B. Whittington, J. W. Bell, Jr.,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Tunica. R. J. Whittington, Alice B. Whittington and J. W. This day personally appeared before me, the undersigned authority, Bell, Jr.,

incorporators of the corporation known as the The Whittington Chevrolet Company. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the J. W. Thompson, Circuit Clerk, August, By Virginia C. Newsom, D. C.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 30th day of August, A. D., 19 34, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS.,

August 30th, 193 4. I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General. W. W. Pierce. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of The Whittington Chevrolet Company

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the September, day of

Suspended by State Tax Commission By the Governor: as Authorized by Spelien 15, Chapter WALKER WOOD, Secretary of State.

Governor.

September 4, 1934.

Recorded:

121, Laws of 1934, as amended the the 15th

The Charter of Incorporation of

McHenry Sand & Gravel Company.

1. The corporate title of said company is McHenry Sand & Gravel Company.

1. The names of the incorporators are: J. L. Taylor, Postoffice, Gulfport, Mississippi; J. H. Moss, Postoffice, New Orleans, Louisiana; J. A. Peppard, Postoffice, Mew Orleans, Louisiana.

3. The domicile is at Gulfport, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof Ten Thousand Dollars, all Common Stock.
- 5. Number of shares for each class and par value thereof. One hundred shares of the par value of One Hundred Dollars per share.

6. The period of existence (not to exceed fifty years) is Fifty years.

The purpose for which it is created: To explore for sand and gravel and mine the same; to wash gravel; to take sand and gravel from the earth; to transport sand and gravel; to buy and sell sand and gravel; own and operate gravel pits and lands therefor; to acquire and operate all kinds of machinery and equipment necessary for the production and sale of sand and gravel; to own and operate a commissary, and to do any and all things incident to and necessary for the operation of a sand and gravel plant and for the sale of said products.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. S. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

One hundred shares of Common stock.

J. L. Taylor,

J. H. Moss, J. A. Peppard,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Harrison.

This day personally appeared before me, the undersigned authority, . J. L. Taylor, J. H. Moss and J. A. Peppard,

incorporators of the corporation known as the McHenry Sand &nGravel Company, who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (this) (they) act and deed on this the , 198 4 . . Mrs. Ruby A. Price, August. Notary Public. (Seal) STATE OF MISSISSIPPI. County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 31st day of August , A. D., 1934, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON MISS. Sept. 4th.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States,

, Attorney General. Greek L. Rice.

W. W. Pierce. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of McHenry Sand & Gravel Company,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 4th , 1934 . day of September.

By the Governor: WALKER WOOD, Secretary of State.

Governor.

SENNETT CONNER,

Recorded: September 5, 1934.

The Charter of Incorporation of Poplarville Hospital.

1. The corporate title of said company is Poplarville Hospital.

2. The names of the incorporators are: Dr. J. B. Davis, Postoffice Poplarville, Mississippi; Dr. H. B. Cowart, Postoffice, Poplarville, Mississippi; Mrs. J. B. Davis, Postoffice, Poplarville, Mississippi; Mrs. H. B. Cowart, Postoffice, Poplarville, Mississippi.

4. Amount of capital stock ** North ** N

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To conduct a general hospital for the care and treatment of the sick and injured and all who may need hospital treatment; to purchase, acquire and own all necessary hospital equipment, including beds, surgical instruments, X-ray machines, and all other equipment necessary and needful in a modern hospital; to acquire by purchase, lease or otherwise such real estate as may be necessary for a hospital building or buildings and to employ a sufficient number of nurses to properly and efficiently operate said hospital and to conduct a training school for student nurses, if deemed advisable.

This Corporation dissolved dud its Charter this Course of the State of mississippi lines of the Clausery church of 1947. The charcery dated may no 1947. Orice Country of Said decree filed in this of the retail days of may 1947. Warren wood, being of sealer.

The rights and powers that may be exercised by this corporation, **EXEMPTING AREA STATES** are those conferred by Chapter 100, Code of Mississippi of 1930. KXNINDEK NYSDRIK NYSDRIK NYSDRIK KANTAK KANTAK KANTAK NEDOK XIEKANDEK NYSDRIKOK XIEKANDEK KANTAK KAN

J. B. Davis, M. D. Mrs. J. B. Davis, H. B. Cowart, M. D. Mrs. H. B. Cowart,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Pearl River. This day personally appeared before me, the undersigned authority, in and for said county Dr. J. B. Davis, Dr. H. B. Mrs. J. B. Davis, Mrs. H. B. Cowart,

incorporators of the corporation known as the Poplarville Hospotal. who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the , ¹⁹³ 4. day of

(Seal)

Lyn Campbell. Notary Public.

STATE OF MISSISSIPPI, County of

August.

This day personally appeared before me, the undersigned authority.

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 3rd day of September, A. D., 19 34, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Sept. 4th. 193 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, Attorney General. W. W. Pierce.

, Assistant Attorney General.

29 th

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of Poplarville Hospital.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the September. day of

By:

By the Governor: WALKER WOOD, Secretary of State.

Recorded:

SENNETT CONNER.

Governor.

September 5, 1934.

spenuled by SREGORD SOF CHARTERS 34-35--STATE OF MISSISSIPPI Authorised by Section

The Charter of Incorporation of Cunningham Shore Store.

- 1. The corporate title of said company is "Cunningham Shoe Store."
- 2. The names make a recommendation and postoffice address of the incorporators are: L. L. Cunningham, Postoffice address, 1215-18th Avenue, Meridian, Mississippi; Mrs. Nannie Cunningham, Postoffice Ad-

dress, 1215-18th Avenue, Meridian, Mississippi.

3. The domicile max of the corporation is this state is Meridian, Mississippi.

4. Amount of mathet application with the state of the sta stock is common stock and the par value of each share is \$100.00.

The period of existence was a support of the corporation is 50 Years. The purposestor which waxwarms the corporation is organized and created is to buy, own and sell real estate; to conduct a general merchandise business, both wholesale and retail; to buy, own and sell both wholesale and retail, shoes, boots and all other foot wear, and in addition thereto to exercise the rights and powers conferred by the provisions of Chapter 100 of the Mississippi Code 1930 Annotated.

ngor icalqedialism ecceleration alargoric recherensission and leaves and a radiament for anotherensism of top order rollegesplane to the control of the season of the residence of the control of the residence of the season of the seaso

7. The corporation may commense business when 25% of the authorized capital stock shall be subscribed and paid for. L. L. Cunningham, Nannie Cunningham,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Landerdale, This day personally appeared before me, the undersigned authority, in and for said county and State, L. L. Cunningham

and Mrs. Nannie Cunningham.

"Cunningham Shoe Store" incorporators of the corporation known as the who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as 2000 (their) act and deed on this the **30th** day of August, , 193 4. (Seal) Madge Hearn, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 31st day of August, , 4=0., 19 34 together with the sum of \$ rest the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., Sept. 4th. 193 4. I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the United States.

Greek L. Rice. , Attorney General. W. W. Pierce. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of Cunningham Shoe Store

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

September, By the Governor: WALKER WOOD, Secretary of State.

SENNETT CONNER,

Governor.

september 5th, 1934.

day of

The Charter of Incorporation of

NEW DEAL LAND COMPANY 1. The corporate title of said company is NEW DEAL LAND COMPANY

2. The names of the incorporators are: Robert L. Genin Lucie Genin

Post Office,

Bay St. Louis, Mississippi

3. The domicile is at Bay St. Louis, Mississippi

Post Office,

Bay St. Louis, Mississippi

4. Amount of capital stock and particulars as to class or classes thereof Common Stock only

Total amount of \$5,000.00

Post Office,

Bay St. Louis, Mississippi

5. Number of shares for each class and par value thereof.

Fifty shares of the par value of \$100.00 each.

6. The period of existence (not to exceed fifty years) is Fifty Years.

7. The purpose for which it is created:
(a) To own, buy, sell, lease, trade and exchange lands, buildings, improvements on lands. (b). To cultivate, reforest lands and to sell, trade or exchange any of the agricultural products or timber produced from its lands.

(c). To sell, trade, exchange or lease any of the minerals in or on its lands.

(d). To mortgage in any form any of its lands, buildings improvement, agricultural products, timber or minerals.

(e). But not to own any agricultural lands in an amount prohibited by law.

(f). The right and powers that may be exercised by this Corporation in addition to the foregoing, are those conferred by Chapter 100, Code of 1930.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: One half of the common stock.

> Robert L. Genin Lucie Genin Edward I. Jones

STATE OF MISSISSIPPI, County of Hancock

ACKNOWLEDGMENT

Incorporators.

** Personally appeared before me, the undersigned authority, named Robert L. Genin, Lucie Genin, and Edward I. Jones who severally

Applies alwain water which was and a marking mark.

why acknowledged that (be) (they) signed and executed the above and foregoing articles of recording the corporation as (the corporation as (the corporation)) (their) act and deed on this the 5th day of September A. G. Favre, Chancery Clerk, by W. J. Carver, D. C.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the $6\,th$ day of September, A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., September 6 193 4

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States Greek L. Rice

J. A. Lauderdale

, Attorney General. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of NEW DEAL LAND COMPANY

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 10 th day of September By the Governor:

By:

WALKER WOOD, Secretary of State. Recorded: September 10, 1934.

SENNETT CONNER,

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 SEP 14 1936 STATE OF MISSISSIPPI 45 Authorized by Section 15, Chapter The Charter of Incorporation of 121, Laws of Mississippi 1934 The Wesson Cotton Warehouse t. The corporate title of said company is The Wesson Cotton Warehouse. 2. The names of the incorporators are: W. L. Beall, Post Office, Wesson, Mississippi. J. K. Patterson. Post Office, Wesson, Mississippi. Sam Pullins Post Office, Wesson, Mississippi. 3. The domictle is at Wesson, Copiah County, Mississippi. 4. Amount of capital stock and particulars as to class or classes thereof Two Thousand, and no/100 Dollars. 20 shares of Common Stock. 5. Number of shares for each class and par value thereof. 50 years. The period of existence (not to exceed fifty years) is

The purpose for which it is created:

To own, operate a Warehouse for the storing of cotton and other Agricultural Products, Wares and merchandise. To issue receipts for the same as provided for by Chapter 71 of the Code or 1930 and to charge storage therefor and to do and perform everything necessary to be done in the operation of a public warehouse.

To own, operate a lumber yard with the right to buy and sell lumber and to do everything incident and necessary in the owning a lumber yard, buying and selling lumber of all classes and grades.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Five Shares of Common Stock

W. L. Beall J. K. Patterson Sam Pullins

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of CODIAL

This day personally appeared before me, the undersigned authority, W. L. Beall, J. K. Patterson, and Sam Pullins.

incorporators of the corporation known as the The Wesson Cotton Warehouse who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 6hh. . 1984. Emily Chunn, Notary Public. My commission expires April 28, 1938. September day of

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

day of September A. D., 1944, together with the sum of \$ \$20.00 Received at the office of the Secretary of State, this the 8th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., September 10th 193 4

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, Greek Rice , Attorney General.

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

WESSON COTTON WAREHOUSE COMPANY

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 12th. day of September . 193 4

By the Governor: WALKER WOOD, Secretary of State. Recorded: September 13, 1934.

SENNETT CONNER,

The Charter of Incorporation of COAST SCHOOL SUPPLIES COMPANY

1. The corporate title of said company is

Coast School Supplies Company. 2. The names of the incorporators are:

E. C. Milner, Post Office, Nat Owen, Jr.

Gulfport, Mississippi. Post Office. Post Office.

Hanun Gardner, 3. The domicile is at Gulfport, Harrison County, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof

The capital stock of this corporation shall be rive Thousand (\$5,000.00) Dollars and all thereof shall be common stock.

5. Number of shares for each class and par value thereof.

The capital stock shall be divided into Two Hundred (200) shares of the par value of \$25.00 each.

6. The period of existence (not to exceed fifty years) is Firty

7. The purpose for which it is created: To buy, sell and deal in school books and school supplies of all kinds; to buy, sell and deal in uniforms and all kinds of clothing and wearing apparel for students, boys and men; to own and operate a store for the purchase and sale of clothing and wearing apparel of all kinds for men and hoys and all other kinds of articles usually kept and sold in a haberdashery store; to buy, sell and deal in groceries, and to do a general mercantile business; to operate a restaurent; to buy, build and sell boats and all kinds or water crafts and/or to lease and/or operate for hire and profit; and to do generally any and all things incident to carrying out the purpose for which this corporation is chartered.

or amendments thereto The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

This corporation may be organized and begin business when as many as fifty shares of the capital stock shall have been subscribed and the par value thereof paid. The first meeting for the purpose of organizing this corporation after the approval of this Charter may be called by one or more of the incorporators herein upon three days written notice of the time and place of the meeting. E. C. Milner,

Nat Owen, Jr., Hanun Gardner.

ACKNOWLEDGMENT

Incorporators.

This day personally appeared before me, the undersigned authority, E. C. Milner, Nat Owen, Jr., and Hanun Gardner.

incorporators of the corporation known as the Coast School Supplies Company. who acknowledged that (16) (they) signed and executed the above and foregoing articles of incorporation as (16) (their) act and deed on this the 5th. day of September , 193 4.

STATE OF MISSISSIPPI, County of

STATE OF MISSISSIPPI, County of Harrison

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of September A. D., 1934, together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 7th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., September 10th, 4

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Attorney General. , Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson,

The within and foregoing charter of incorporation of

COAST SCHOOL SUPPLIES COMPANY

W. W. Pierce

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of September . 193 4

WALKER WOOD, Secretary of State. Recorded: September 13, 1934.

By the Governor:

SENNETT CONNER,

, Assistant Attorney General.

f 6270 W

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

State Tax Commission The Charter of Incorporation of SOUTHERN BOND COMPANY, INC. as Authorized by Section 15, Chapter SOUTHERN BOND COMPAN SOUTHERN BOND COMPAN 121, Laws of Mississippi 1034 DEC 12 199 Outhern Bond Company, Inc.

2. The names of the incorporators are: J. T. Peatross. Cecil E. Inman,

Post Office, Post Office, Jackson, Mississippi. Jackson, Mississippi.

3. The domictle is at Jackson, Mississippi.

Amount of capital stock and particulars as to class or classes thereof Five Thousand (\$5,000) Dollars common stock.

k Number of shares for each class and par value thereof.

Fifty (50) shares common stock each of the par value of One Hundred (\$100.00) Dollars.

The period of existence (not to exceed fifty years) is fifty (50) years.

The purpose for which it is created:

To buy, sell, trade, exchange, hypothecate, or otherwise deal in stocks, bonds, notes, or other evidences of indebtedness; to borrow money and secure the same pledge, hypothecation or assignment of any property of the corporation.

To act as agent in the sale, exchange, and hypothecation for others with respect to stocks, bonds, notes, mortgages, debentures, and any and all other forms of indebtedness and/or securities.

In addition to the foregoing the rights and powers that may be exercised by this corporation are those conferred by Chapter 100 Code of Mississippi of 1930.

THE DESCRIPTION OF THE PARTY AND THE WAR WINDOWS AND AND THE WAR WAS AND WAS A

Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Ten (10) shares of common stock, each of the par value of One Hundred (100.00) Dollars, aggregating One Thousand (\$1000) Dollars.

> J. T. Peatross, Cecil E. Inman.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds

J. T. Peatross, and Cecil E. Inman This day personally appeared before me, the undersigned authority.

Southern Bond Company, Inc. incorporators of the corporation known as the who acknowledged that 🖚 (they) signed and executed the above and foregoing articles of incorporation as 🕬 (their) act and deed on this the 12th. day of September

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Ione Smith, Notary Public

day of September, A. D., 1987, together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 12th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., September 12, 1934

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, Greek L. Rice . Attorney General. W. W. Pierce By: , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of SOUTHERN BOND COMPANY, INC.

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 12th. September day of By the Governor:

WALKER WOOD, Secretary of State. September 13, 1934. Recorded:

SENNETT CONNER,

FUCKER PRINTING HOUSE JACKSON MISS

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of GULFPORT YACHT RACING ASSOCIATION

1. The corporate title of said company is GULFPORT YACHT RACING ASSOCIATION

- 2. The names of the incorporators are: A. S. Hopkins, Postoffice, Gulfport, Mississippi Leonard Hardy, Postoffice, Gulfport, Mississippi Gus Alphonso, Postoffice, Gulfport, Mississippi
- 3. The domicile is at Gulfport, Harrison County. Mississippi.
- Amount of capital stock and particulars as to class or classes thereof
 No Capital stock to be issued. No publication will be made or the Charter, no shares or stock will be issued, no dividends or profits will be divided among members, expulsion shall be the only remedy for non-payment or dues, shall vest in each member the right to and vote in the election of all ofricers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims or creditors.
- 5. Number of shares for each class and par value thereof. No stock to be issued.

6. The period of existence (not to exceed fifty years) is Forty-nine (49) years

7. The purpose for which it is created: To promote aquatic sports; to develop further interest in such sports on the Gulf Coast; to own, operate boats (small craft); to provide wharfs or piers, judges stands, etc.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

A. S. Hopkins, Leonard Hardy, Gus Alfonso, Incorporators.

ACKNOWLEDGMENT

Incorporators,

STATE OF MISSISSIPPI, County of Harrison

This day personally appeared before me, the undersigned authority,

A. S. Hopkins, Leonard Hardy, and Gus Alphonso.

incorporators of the corporation known as the who acknowledged that (18) (they) signed and executed the above and foregoing articles of incorporation as (18) (their) act and deed on this the 7th. day of September , 193 4. H. H. Jones, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 14th. day of September, A. D., 19 34 together with the sum of \$ \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., September 14

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice , Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

GULFPORT YACHT RACING ASSOCIATION

is hereby approved.

W. W. Pierce

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 17th. day of September

WALKER WOOD, Secretary of State. Recorded: September 17, 1934.

By the Governor:

SENNETT CONNER, Governor.

, Assistant Attorney General.

The Charter of Incorporation of

TYLERTOWN LUMBER AND BUILDING MATERIAL COMPANY

1. The corporate title of said company is Tylertown Lumber and Building Material Company.

2. The names of the incorporators are: J. O. McDonald Postoffice Tylertown, Walthall County, Miss. M. B. Waring Postoffice

Postoffice A. W. Willis

The depicted is a Tylertown, Walthall County, Mississippi.

Two Thousand Five Hundred Dollars (\$2500.00), all common stock.

5. Number of shares for each class and par value thereof. One Hundred Dollars (\$100.00) per share.

6. The period of existence (not to exceed fifty years) is fifty (50) years The purpose for which it is created: To transact and conduct a real estate, lumber and building material business; to buy and sell, for pecuniary profit and gain, lumber, logs, lime, asphalt, brick, cement, tile, glass, nails, roofing, plumbing, equipment and accessories and other building and construction material and implements; to acquire and own lands within the limitations provided by law and to buy and sell real estate for profit and gain; to have a corporate seal, and in the corporate name to contract, to sue and be sued, to plead and be impleaded, and to exercise such other corporate rights and privileges as are not contrary to law and the objects, purposes and previsions of this charter.

and laws amendatory thereof and supplemental there-

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930 A CO Number of shares of each class to be subscribed and paid for before the corporation may begin business:15:

wenty-five (25) shares of \$100.00 each, par value, being in full or its authorized capital

J. O. McDonald, M. B. Waring,

Incorporators.

A. W. Willis

STATE OF MISSISSIPPI, County of Walthall

ACKNOWLEDGMENT

This day personally appeared before me, the undersigned authority, J. O. McDonald, M. B. Waring, and A. W. Willis

TYLERTOWN LUMBER AND BUILDING MATERIAL COMPANY incorporators of the corporation known as the who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 13th. day of September , 193 4. V. M. Roby, Notary Public. My commission expers Sept. 7, 1935.

STATE OF MISSISSIPPI, County of

This personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the , 198

Received at the office of the Secretary of State, this the 14th. day of September A. D., 19 34, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. Jackson, Miss., September 15th 193 4

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, Greek L. Rice , Attorney General.

W. W. Pierce , Assistant Attorney General. STATE OF MISSISSIPPI, Executive Office, Jackson.

TYLERTOWN LUMBER AND BUILDING MATERIAL COMPANY The within and foregoing charter of incorporation of is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 18th. September , 193 4 . day of By the Governor:

WALKER WOOD, Secretary of State. September 18, 1984.

SENNETT CONNER,

Suspended by State top Commission on Truch 5, 1963 for non-pay of Granchise by School That see Secretary of State

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

MARINE FEED & FERTILIZER COMPANY, INC. 1. The corporate title of said company is MARINE FEED & FERTILIZER COMPANY INC.

2. The names of the incorporators are: R. L. Colson, Postoffice Biloxi, Mississippi Gulfport, Mississippi Oscar Backstrom, Postoffice Gulfport, Mississippi Postoffice

P. A. Frederic, Postoffic 3. The domicile is at Gulfport, Mississippi, (Harrison County)

4. Amount of capital stock and particulars as to class or classes thereof \$10,000.00 divided into 100 shares or preferred stock of the par value of \$100.00 per share, and 200 shares or common stock or no par value. The preferred stock shall be entitled to accrued cumulative dividends at the rate or 7% per annum, payable annually or otherwise, as the Board of Directors may determine, from the net earnings or the corporation, and shall be preferred both as to income and assets of the corporation on dissolution, and shall have the voting privilege provided by Section 194 of the Constitution of Mississippi, in the election of directors and managers, but shall have no other voting privilege, and may be retired, at the EXPERIMENTAL PROPERTY OF THE CORPORATION, after five years, at par and accrued dividends, after such noteseas the Board of Directors may prescribe.

The common stock shall have full voting privileges, and, unless otherwise fixed by the

Board of Directors, shall be sold for One Dollar (\$1.00) per share.

5. Number of shares for each class and par value thereof: One Hundred (100) shares of preferred stock, of the par value of \$100.00 per share, and two hundred (200) shares of common, of no par value.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: (a) To engage in the general business of manufacturing fertilizer out of whatever materials or elements, and by whatever process or processes the corporation may elect; and to likewise engage in the purchase and sale, at wholesale and retail, or any and all kinds of completed fertilizer and fertilizer materials.

(b) To engage in the general business of manufacturing feed of any and all kinds out of whatever materials or ingredients, and by whatever process or processes the corporation may elect; and to likewise engage in the purchase and sale, at wholesale and retail; of completed

feeds and feed materials or ingredients.

- (c) To buy, own, sell or lease, encumber, barter, exchange, occupy and use such real estate and personal property of any and all kinds, including but not limited to, stocks, bonds and securities, as may be necessary incidental to or profitable in the carrying on and conduct of the lines or business and enterprisesherein enumerated.
- (d) Said corporation shall, in addition to the foregoing powers, have the power and authori+ ty to do any and all things necessary or incident to the conduct of the business and enterprises for the conduct of which it is created.

and all acts supplemental thereto or amendatory thereof

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Ten shares preferred and two hundred shares common.

> R. L. Colson Oscar Backstrom P. A. Frederic

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Harrison

This day personally appeared before me, the undersigned authority, R. L. Colson, Oscar Backstrom, and P. A. Frederic.

incorporators of the corporation known as the MARINE FEED AND FERTILIZER CO. INC. who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (KK) (their) act and deed on this the 17th. day of September , 1934. S. K. Day, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 19th. day of September, A. D., 1934, together with the sum of \$ 32.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., September 20th 193 4

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice , Attorney General.

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of MARINE FEED & FERTILIZER COMPANY. INC.

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 20th; day of September

By the Governor: WALKER WOOD, Secretary of State. Recorded: September 21, 1934.

SENNETT CONNER.

The Charter of Incorporation of Webber's Bakery, Inc.

Webber's Bakery, Inc. 1. The corporate title of said company is

The names of the incorporators are: W. W. Webber, Jr., Postoffice Pascagoula, Mississippi; W. W. Webber, Sr., bile, Alabama; Clair May Webber, Postoffice, Mobile, Alabama; Mrs. M. J. Webber, postoffice,

The domicile is at Pascagoula, Jackson, County, Mississippi.

Amount of capital stock and particulars as to class or classes thereof Fifteen hundred (\$1,500.00) dollars, common stock.

s. Number of shares for each class and par value thereof. Thirty (30) shares, common stock of the par value of Fifty (\$50.00) dellars each.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: To purchase, own and operate a bakery, and to own land or lease or rent the necessary land and building therefor, and to make from the necessary ingredients, prepare and bake and sell at wholesale or retail, bread, rolls, cakes, pies, buns, and all of the food products usually prepared in a bakery, and also to buy, at wholesale and to sell at retail all takery products, as well as candies and all confectionery goods.

> This Carparation dissoluted and its Charter dissolved by decree of chausery count of Jackson County misling pi Date Spandary 9, 1940.
>
> Certified Copy of Said deene filed in this office this family of State, this family 10, 1940. Walley wood, Sein of State,

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Thirty (30) shares of common stock, of the par value of Fifty (\$50.00) dollars each. Mrs. M. J. Webber, W. W. Webber, Jr., W. Webber, Sr., Clair May Webber.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Jackson.

This day personally appeared before me, the undersigned authority.

of the W. W. Webber, Jr., one

Webber's Bakery, Inc., incorporators of the corporation known as the

act and deed on this the 14th who acknowledged that (he) as signed and executed the above and foregoing articles of incorporation as (his) September, . 198 4. Notary Public. (SEAL)

STATE OF MINE County of Mobile.

This day personally appeared before me, the undersigned authority, Mrs. M. J. Webber, W. W. Webber, Sr., Clair May Mebber, three of the

Webber's Bakery. Inc., incorporators of the corporation known as the 30th who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the , 193 🏎 day of August, Mellie M. Nichols, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 22nd day of September A. D., 19 34, together with the sum of \$ deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Sept. 22nd, 193 👫

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice. , Attorney General.

By: W. W. Pierce. STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

Webber's Bakery, Inc.,

is hereby approved. IN TESTIMONY WHEREOF, I have bereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 22nd

, 193 🕰 🌲 day of

By the Governor: WALKER WOOD, Secretary of State. SENNETT CONNER.

, Assistant Attorney General.

Recorded:

September 24th, 1984.

The Charter of Incorporation of Dalta Land Development Co. Inc.

1. The corporate title of said company is Dolta Land Development Co. Inc.

3. The domicile is at Belzoni, Humphreys County Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: Class A. 5,000 shares Common Stock, without nominal or par value, fully paid and non-assessable, the present sale price of which is fixed at \$1.00 per share, but which stock may be sold from time to time in such amounts and for such consideration as may be fixed by the board of directors, or by the consent of the holders of three fourths of such shares then outstanding, at a special meeting called for that purpose as prescribed by the by-laws. No dividends shall be declared or paid upon such Common Stock until after all expenses of operation shall have been fully paid. The holders of said Common Stock shall be entitled to one vote for each share for each class and par value thereof.

5,000 shares of Common Stock, without nominal or par value, with sale price fixed at \$1.00 per share and authority of the board of directors to change such sale price in accordance with paragraph

4 above.

tucker printing house Jackson Wiss

6. The period of existence (not to exceed fifty years) is fifty years.

To purchase or otherwise acquire, hold, own, occupy, develop, improve, sell, dispose of and convey real property and any and every interest therein either within or without the State of Mississippi and anywhere in the world; to extract, remove, produce or prepare from any such property any animal, vegetable, mineral or other product or material therein or thereon, either by agricultural pursuits, mining, quarrying, or by any other method, or means now known or that may be hereafter be discovered or invented, and to avail itself in every manner of each and every resource of such property by reducing it to proper form and by use, sale or other disposition thereof, not in violation of statute.

To do and and all act and things usual, customary, necessary or incidental to the furtherance of the purposes aforesaid, to the same extent and as fully as natural persons might or could do, and in any part of the world, as principals, agents, trustees, or otherwise. Provided however, that

said corporation may not buy or own the stock of a competing corporation.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

2,000 shares of Class A. Common Stock.

R. C. Herron Harry Pitts T. T. McCorkle

STATE OF MISSISSIPPI, County of Humphreys

ACKNOWLEDGMENT

Incorporators.

This day personally appeared before me, the undersigned authority,

R. C. Herron, Harry Pitts and T. T. McCorkle

incorporators of the corporation known as the Delta Land Development Co. Inc.

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as this (their) act and deed on this the 10th. day of Uctober A. D. , 193 4 E.C. Miller Notary Public

SEAL STATE OF MISSISSIPPI, County of Hinds

Harry Pitts and T. T. McCorkle who signed the forecasing instrument this the 10th day of October, 1934.

E. C. Miller Notary Public My Commission Expires 8/15/38 ingoxboartors anythe corporation known as the

Apoxee kine also despring the XXIII and XIII and XIII should show that and the source of the source

Received at the office of the Secretary of State, this the 11th. day of October , A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Oct. 11th 1934

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General.

Greek L. Rice W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Delta Land Development Co. Inc.

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the Thirteenth day of Uctober , 193 4

By the Governor:

SENNETT CONNER,

Governor.

WALKER WOOD, Secretary of State. October 13, 1934.

State Tax Commission Authorized by Section 15, Chapter 4 Laws of Mississippi 1934 MAY 27 1936

ORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of Veterans Foundation, Inc.

1. The corporate title of said company is

VETERANS FOUNDATION, INC.

2. The names of the incorporators are: Glenn Jordan, Pistoffice Vicksburg, Mississippi; C. A. Sherman, Postoffice Jackson, Mississippi.

3. The domicile is at Jackson, Mississippi.

Fifty (50) shares of preferred stock of the mar 4. Amount of capital stock and particulars as to class or classes thereof value of Fifty (\$50) Dollars per share, amounting in the aggregate to \$2500.00. Fifty (50) shares of common stock without nominal or par value, which may not be sold at a price greater than \$50.00

per share. The holders of the preferred stock shall be entitled to receive when and as declared by the Board of Directors, dividends from the surplus of net profits, twenty-five (25%) per cent per annum and no more, and such dividends shall be cumulative and shall be payable or set apart before any dividends shall be paid upon or set apart for the common stock, so that if all accrued dividends shall not at any time have been paid or set apart for the preferred stock no dividends shall be paid or declared wpen the common stock. After all such dividends due upon the preferred stock shall have been paid dr set apart, then, in that event, the holders of common stock shall be entitled, to the exclusion of the holders of the preferred stock, to share ratably in all earnings of the corporation. The preferred stock may, upon the vote of the holders of a majority of all of the preferred stock outstanding, be retired as a whole or ratably among the holders thereof upon not less than ten days prior notice to holders

6. The period of the to erread fifth years) la Markey Mary r me process and record of the shares to be redeemed by payment in cash for each share War Veterais; of stock so to be redeemed of \$125.00 plus all unpaid dividends accrued on its own at thereon, The corporation shall have the right to treat the person in whose merchanding inapporation shall have the right to treat the person in whose merchanding inapporation share of stock is registered as the holder thereof for all purposes. as may Edenecessary or useful in the conduct of the include Lambers of their families and their descendents.

acquire, and to sell lease, mortage, hughothe cute, or atherionse

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. ther of shares of each class to be subscribed and paid for before the corporation may begin business:

Ten shares of each class.

Glenn Jordan, C. A. Sherman.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of

Glenn Jordan and C. A. Sherman, This day personally appeared before me, the undersigned authority,

Veterans Foundation, Inc. incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 13th October , 193 4 day of Marion Parker, Notary Public. (SEAL)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 15th day of October , A. D., 1934, together with the sum of \$ deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Oct. 15, 193 4

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General.

Greek L. Rice By: J. A. Lauderdale

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

Veterans Foundation, Inc.

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 15th , 198 4. October day of

By the Governor: WALKER WOOD, Secretary of State. SENNETT CONNER. Governor

Oct. 15, 1934.

The Charter of Incorporation of North Lississippi Hobel

1. The corporate title of said company is

2. The names of the incorporators are: . J. Thitesides, Poetofitiee Tapelo, Miss.; J. T. Wedcon, Postoff Stoffice Tapelo, Miss.; J. J. Uniteside, Postoffice Tapelo, Miss. Tupelo, Miss.; R. F. Meed, Postoffice Tupelo, Mist.;

– Tupelo, Miss. 3. The domicile is at

4. Amount of capital stock and particulars as to class or classes thereof 12,000 shares no par value, but the selling price of said stock at the time of insurance shall be eight and one-third conts (8 1/3) per share.

5. Number of shares for each class and par value thereof. 12,000 shares no par value, but the selling price of said stock at the time of issuance shall be eight and one-third cents (8 $1/5\phi$) per share.

- Fifty years. 6. The period of existence (not to exceed fifty years) is

7. The purpose for which it is created: To purchase, own and operate, sell or lease hotels in Hississippi, and do any and all necessary things incident to such business.

and amendments thereto.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

12,000 shares no par value.

V. S. Whitesides

L. T. Wesson

B. F. Reed

Whiteside

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of

V. S. Whiteside, L. T. Wesson, h. P. Reed, J. M. This day personally appeared before me, the undersigned authority,

North Mississippi Hotel Company incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of September . 1934 .

STATE OF MISSISSIPPI, County of

Olyde W. kiley, Notary Public.
My commission expires Nov. 26, 1934. SEAL)

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

20.00 day of October, A. D., 1934, together with the sum of \$ Received at the office of the Secretary of State, this the 12th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Oct. 12th,

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General. By: W. W. Pierce

STATE OF MISSISSIPPI, Executive Office, Jackson.

The North Mississippi Hotel Company

The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the October By the Governor:

WALKER WOOD, Secretary of State. Oct. 17, 1934. Recorded:

SENNETT CONNER, XXXXXXXXX

, Assistant Attorney General.

Suspended by State Tax Commission
as Authorized by Section 15, Chapter
121, Laws of Mississippi 1934 MAY 27 1936

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

WORTHINGTON LAKE CORPORATION IN The corporate title of said company is Worthington Lake Corporation

- 2. The names of the incorporators are: Gordon R. Worthington, postoffice, Jackson, Mississippi; S. M. Worthington, postoffice, Jackson, Mississippi; Thomas M. McClung, postoffice, Jackson, Mississippi;
- A. The domictle is at Jackson; Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof: 100,000 shares, of common stock, of no par value; but the sale price of stock is hereby fixed at not more than ten (10c) cents per share.
- 5. Number of shares for each class and par value thereof. 100,000 shares of common stock, of no par value.

The period of existence (not to exceed fifty years) is Fifty years.

The purpose for which it is created: To make contracts; to purchase, lease, option, locate, or otherwise acgaire, ewn, exchange, sell or otherwise dispose of, pledge, mortgage, hypothecate and deal in mines, mining claims, mineral lands, coal lands, oil lands, timber lands, clay lands, water and water rights and other property, both real and personal, and to work, explore, operate and develop the same, and to deal in the products and by-ppoducts thereof; to purchase, lease, or otherwise acquire; erect, own, operate and sell smelting and other ore reduction works, oil refineries; sawnills, clay works, power plants, railroads and tramways to lead from the company's principal works; to do a general manufacturing and mercantile business; to own, handle and control letters patent and inventions; to own, cancel and re-issue shares of its own capital stock and to own and vote shares of other corporations; to build dams create lakes, clubs, build houses of amusements, build yacht clubs or any other clubs, and to carry on yacht bacing and any and every form of amusement; to issue bonds, notes and other evidences of indebtedness and to secure the payment of the same by mortgage, deed of trust, or otherwise; to act as agent; trustee, broker, or in any other fiduciary capacity, and to borrow and loan money; and in general to do and perform such acts and things and transact such business, not inconsistent with law, in any part of the world, as the Board of Directors may deem to the advantage of the corporation.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Gordon R. Worthington, S. M. Worthington, Thomas M. McClung.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, Gordon R. Worthington, S. M. worthington and Thomas M. McClung.

incorporators of the corporation known as the Worthington Lake Corporation
who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 17th
day of Getober, 1934.

(SEAL)

Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of . 193

Required at the office of the Secretary of State, this the 18th day of October , A. D., 1934, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., 10/18

193 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General.

: W. W. Pierce, Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Worthington Lake Corporation

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of October , 193 4.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,

Governor.

Betpher 20th, 1934.

Recorded:

No. 6302 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

1. The corporate title of said company is Ole Miss Motors, Inc.

2. The names of the incorporators are: John W. McCall, postoffice, Memphis, Tennessee; T. M. Bush, postoffice, Oxford, Mississippi; L. M. Crawford, postoffice, Memphis, Tennessee.

3. The domicile is at Oxford, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof \$2000.00 as represented by 20 shares of common
- 5. Number of shares for each class and par value thereof. 20 shares of common stock \$100.00 par value.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To own and operate a service station, to buy and sell automobiles, and to do a general automobile repair business with the authority to buy and sell automobilex parts, automobile accessories, etc., with power and authority to establish agencies for the sale and repair of automobiles and to own and operate a general service station, automobile repair business, to handle automobiles and automobile accessories, tires, batteries, and like mercantile products so handled in a general service station, automobile sales and repair business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

> Jno. W. McCall, T. M. Bush, L. M. Crawford,

Tennessee

ACKNOWLEDGMENT

Incorporators.

STATE OF MEXICEPER County of Shelby. This day personally appeared before me, the undersigned authority, Jno. W. McCall. T. M. Bush and L. M. Crawford,

incorporators of the corporation known as the Ole Miss. Motors, Inc., who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the October , 1934. Campbell Yerger.

STATE OF MISSISSIPPI, County of

(SEAL)

Notary Public. My Commission expires July 19, 1936

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

18th day of October, A. D., 1934, together with the sum of \$20.00 Received at the office of the Secretary of State, this the deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 10-18

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, Greek L. Rice, , Attorney General. W. W. Pierce, , Assistant Attorney General.

The within and foregoing charter of incorporation of Ole Miss Motors, Inc.,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of XXXX October , 193 **4** •

By the Governor: WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded: Actober 20, 1934.

STATE OF MISSISSIPPI, Executive Office, Jackson.

No. 6304 W. RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

as Authorized by Section 15, Chapter of Incorporation of

121, Laws of Mississippi 1931 RAY

BERRY & CARDNER UNDERTAKING COMPANY

The corporate title of said company & Berry & Gardner Undertaking Company. Frank Berry, postoffice, Meridian, Mississippi; Lula Berry, postoffice, The names of the incorporators are: Meridian, Mississippi; Kate Gardner, postoffice, Meridian, Mississippi.

3. The domicile is at Meridian, Lauderdale County, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof . Amount of capital stock is Five Thousand (\$5000.00) Dollars, and all shares of stock shall be common stock without perference and bearing equal rights and privileges in all respects.

Number of shares for each class and par value thereof. Fifty shares common stock, par value \$100.00 each.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: To engage in the business of undertaking, embalming and directing of funerals of deceased persons, and the dealing in making and selling of coffins and caskets, and all such property, goods, wares, and merchandise, as are incidental to and used in the business of undertakers and morticians. Said corporation may own and operate ambulances and motor vehicles and such other modes or vehicles of conveyances for hore, which motor vehicles or other conveyances may be used in the ordinary course of the business of undertaking, embalming, and funeral directing. To do any and all things necessary, convenient, or desirable to be done by said corporation to aid in and do all things which may be incidental there to in carrying out its objects and purposes.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Whirty (30) shares common stock at par value of \$100.00 each shall be subscribed and paid for before the corporation shall commence and do business.

Frank Berry, Lula Berry, Kate Gardner.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Lauderdale.

This day personally appeared before me, the undersigned authority. Frank Berry. Lula Berry and Kate Gardner,

incorporators of the corporation known as the Berry & Gardner Undertaking Company, 18th who acknowledged that the (they) signed and executed the above and foregoing articles of incorporation as the (their) act and deed on this the Inez Daniels, October . 193 4 . (SEAL) Notary Public in and for the County of Lauderdale, State of Mississippi.

STATE OF MISSISSIPPI, County of

This day/personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their), act and deed on this the day of , 193

Received at the office of the Secretary of State, this the 19th day of October . A. D., 1834, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS. Oct. 19th. 193 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of Berry and Gardner Undertaking Company

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 20th

October . 198 4. day of By the Governor: SENNETT CONNER

WALKER WOOD, Secretary of State.

Governor.

, Assistant Attorney General.

October 20th, 1934.

The Charter of Incorporation of

The Citizens Civic League 1. The corporate title of said company is The Citizens Civic League.

- A. W. Wells, Postoffice Jackson, Mississippi; E. J. Gardner, Postoffice Jackson, Mississippi; W. M. Weekly, Postoffice Jackson, Mississippi; T. B. Wilson, Postoffice Jackson, Mississippi; A. J. Noel, Postoffice, Jackson, Mississippi.

 3. The domicile is at Jackson, Mississippi. 2. The names of the incorporators are:
 - 4. Amount of capital stock and particulars as to class or classes thereof
 - 5. Number of shares for each class and par value thereof. None.

fifty years. 6. The period of existence (not to exceed fifty years) is

7. The purpose for which it is created: To support and protect the constitution of our state, and, of the United States of America; to promote the spirit of inter-racial good will and accord; to perpetuate the spirit of the fathers as enunciated in the Declaration of Independence; to safeguard and protect, for our posterity, the established principles of American Democracy, freedom and justice; to encourage charity and benevolence, and to assist and protect families in out community; to develop and encourage a spirit of co-operative effort in business adventures.

It may organize and set up branches throughout the State. It may make such laws, rules and regulations for its own government and, the government of its subordinate branches and members as it may deem advisable and necessary. It may collect monies from its members and friends, to support the purposes herein set forth, and, disburse the same in accordance with its laws, rules and regulations.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

A. W. Wells,

E. J. Wardner. W. M. Weekly,

R. B. Wilson,

MINOL ROLL MANAGES

ACKNOWLEDGMENT

A. J. Noel, Incorporators.

This day personally appeared before me, the undersigned authority, in and for the City of Jackson, in said County State, A. W. Wells, E. J. Gardner, W. M. Weakly, T. B. Wilson and A. J. Noel,

incorporators of the corporation known as the Citizens Civic League.

Hinds

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

STATE OF MISSISSIPPI, County of Hinds.

STATE OF MISSISSIPPI, County of

A. W. Wells. E. J. Gardner, W. M. Weekly, T. B. This day personally appeared before me, the undersigned authority, Wilson, A. J. Noel,

incorporators of the corporation known as the Citizens Civic League.

who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the HenryyC. Latham, Sept. (Seal) Notary Public.

Received at the office of the Secretary of State, this the 22nd day of October, A. D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., Oct. 25th I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce. STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

The Citizens Civic League

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of October. , 193 4 •

By the Governor:

SENNETT CONNER,

, Assistant Attorney General.

WALKER WOOD, Secretary of State. Recorded: October 29th, 1934. State of Mississippi County of Hinds City of Jackson. To the Secretary of State: This is to certification June 10. 1934 the Citizens Civic League. In session assembled, did on motion duly second empower its executive board, composed of A.W.Wells, E.J.Gardner, W.M.Weakly, T.B.Wilson, and A.J.Noel incorporate under the laws of the State of Mississippi, the said Citizens Civic League. The same of record in the secretary's book, as a part of the proceedings of the said meeting.

The Charter of Incorporation of Betty Lee Laboratories, Inc.

The corporate title of said company is Betty Lee Laboratories, Inc.

T. Stigler, Postoffice Jackson, Miss.; H. B. Alexander, Postoffice The names of the incorporators are: Jackson, Miss.; L. L. Stigler, Postoffice Jackson, Miss.

Jackson, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof _ Two hundred shares Common Stock - Par value \$25.00 per share.

5. Number of shares for each class and par value thereof.

Two hundred shares common stock par value \$25.00 per share.

Fifty years. 6. The period of existence (not to exceed fifty years) is

To manufacture, buy, sell and deal in all kinds of drugs, chemicals, 7. The purpose for which it is created: cils, patent and propriety medicines, toilet goods and all other articles incidental thereto, and to carry on a general merchandise and drug business, both wholesale and retail; to lease, purchase convey, mortgage or hypothecate real estate and to do all other acts and things in connection with such business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Twenty shares common stock.

T. Stigler H. B. Alexander L. L. Stigler,

ACKNOWLEDGMENT

Incorporators.

E OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority, T. Stigler, H. B. Alexander and L. L. Stigler,

Betty Lee Laboratories, Inc. incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of October , 193 4 (SEAL) C. L. Graves. Justice of the Peace.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

day of October, A. D., 1934, together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 29th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Oct. 29th. 193 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General. , Assistant Attorney General. By:

STATE OF MISSISSIPPI, Executive Office, Jackson.

Betty Lee Laboratories, Inc. The within and foregoing charter of incorporation of

is bereby approved.

day of October

30th IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the , 1934 . By the Governor:

WALKER WOOD, Secretary of State Recorded: October 31, 1934.

SENNETT CONNER, Governor

The Charter of Incorporation of ALFRED H. GEORGE, INC.

Suspended by State Tax Commission

as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934

1. The corporate title of said company is Alfred H. George, Inc.

TUJKER PRINTING HOUSE JACKSON MISS

OCT 12 1938

A. H. George, Postoffice Greenwood, Mississippi 2. The names of the incorporators are: M. Y. Aldridge, Postoffice Greenwood, Mississippi

M. H. George, Postoffice Greenwood, Mississippi Greenwood, in Leflore County, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof Five Thousand Dollars, all common stock. Each share of the par value of One Hundred Dollars.

5. Number of shares for each class and par value thereof. All common stock. Fifty shares of the par value of One Hundred Dollars each.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To buy, sell or otherwise deal in cotton or other merchandise of any description, to act as brokers, factors or agents for the purchase or sale of cotton on commission or otherwise; to lend money or advance supplies on cotton and other securities to do business generally as cotton buyers or cotton factors; to own, lease, conduct, manage and operate farms or plantations and other real estate and generally to perform any and all other acts, powers and functions reasonably proper, convenient or necessary to the purpose for which this corporation is created, and not in violation of law.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Ten shares.

A. H. George, M. H. George, M. Y. Aldridge,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Leftore.

A. H. George, M. H. George and M. Y. Aldridge This day personally appeared before me, the undersigned authority,

Alfred H. George, Inc., incorporators of the corporation known as the who acknowledged that (164) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the day of October, , 1934. day of October. Notary Public in and for Leflore County, Mississippi

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 31st day of October, A.D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Oct. 31st.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice. , Attorney General.

W. W. Pierce By: , Assistant Attorney General. STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Alfred H. George. Inc.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 31st October . 193 4

By the Governor: SENNETT CONNER, WALKER WOOD, Secretary of State.

Recorded:

Governor.

November 2, 1934.

RECORD OF CHARTERS 34-35--STATE OF MISSISSIPPI es Authorized by Section 15, Chapter The Charter of Incorporation of 121, Laws of Mississippi 1934 12 1937 Brookhaven Food Sales, Incorporated. 1. The corporate title of said company is Brookhaven Food Sales, Incorporated. office Brookhaven, Mississippi; George M. Decell, Jr., Postoffice Brookhaven, Nincis ippi; T. Philip Panzico, Postoffice Brookhaven, Mississippi. 3. The domicile is at Brookhaven, Mississippi. 4. Amount of capital stock and particulars as to class or classes thereof Five: Thousand & No/100 (\$5,000.00) Dollars; all common stock. All stock common; two hundred (200) shares at Twenty-Five & 5. Number of shares for each class and par value thereof. No/100 (\$25.00) Dollars per share. 6. The period of existence (not to exceed fifty years) is Fifty (50) years. To buy and sell fruits, vegetables, syrup, ruts and all other hinds 7. The purpose for which it is created: of farm produce; to buy and sell real estate; to buy, sell and manufacture shocks, crates,, boxes and packages; to own and operate canneries; to buy and sell and deal in Insite, nats, vegetables, syrups and other farm produce on a commission basis or otherwise; to buy and sell and raise seeds of all kind; to buy and sell fertilizers and other similar products; to operate a general fruit, nut, syrup and vegetable commission business, and to do all acts and things necessary and incidental thereto; to advance and loan and borrow such money as may be necessary in the operation of its busines, and to aco cept notes and deeds of trust for all money or its equivalent loaned, and to hypothecate all notes deeds of trust and other property to secure any money borrowed by it; to sue and be sued. The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Twenty-five (25%) per cent of the Capital Stock. C. B. Williams L. H. Bowen George P. Decell, Jr. J. Philip Panzico, ACKNOWLEDGMENT Incorporators. TATE OF MISSISSIPPI, County of Lincoln.

This day personally appeared before me, the undersigned authority, . C. B. Williams, L. H. Bowen, Geo. M. Decell, Jr., Philip Panzico,

Brookhaven Food Sales, Inc. incorporators of the corporation known as the who seknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of November , 1934 .

STATE OF MISSISSIPPI, County of

Jerome Smith

This day personally appeared before me, the undersigned authority,

, 193 4.

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of November, A. D., 1934, together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 7th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 11/7 -198 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General. Greek L. Rice

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

Brookhaven Food Sales, Incorporated

is hereby approved.

9th IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the SENNETT CONNER

By the Governor: WALKER WOOD, Secretary of State.

November

day of

Hecorded: November 9th, 1934.

121, Laws of Mississippi 1934

RECORD OF CHARTERS 34-35---STATE OF

The Charter of Incorporation of the

DAVIDSON BEAUTY SHOP, INC. 1. The corporate title of said company is "Davidson Beauty Shop, Inc.

2. The names of the incorporators are: Nellie Davidson, Postoffice, Vicksburg, Mississippi; Robert Davidson, Post office, Vicksburg, Mississippi; Kate Brancieri, Post Officem Vicksburg, Mississippi.

3. The domicile is at Vicksburg, Mississippi.

4. AMMINIAN MANAMANAMAN MANAMAN MANAMAN The amount of authorized capital stock is Two Thousand (\$2000.00) Dollars, evidenced by twenty shares of One Hundred (\$100.00) Dollars par value.

AX AND DOX A DIRECT HOSE AND A SOLDIES NO ASSESSED AND A SOLDIES NO AS

6 The purpose for which it is created: is to engage in the operation of a beauty parlor and all necessary incidents thereto, in the City of Vicksburg, Mississippi.

The rights and powers that may be exercised by this corporation, in addition xounts to exercise those conferred by Chapter 100, 200 to 100 to Mrs. Nellie Davidson, State of Mississippi, and amendments thereto. Robert Davidson, Katie Brancieri,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Warren.

This day personally appeared before me, the undersigned authority, Nellie Davidson, Robert Davidson and Kate Brancieri,

the incorporators of the corporation known as the Davidson Beauty Shop, Inc., who acknowledged that (XXX (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 9th E. L. Rand, Notary Public. day of November, 1934., 193 (SEAL)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 10th day of November, A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., November 10th, 1934.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

W. W. Pierce. , Assistant Attorney General.

The within and foregoing charter of incorporation of Davidson Beauty Shop, Inc.

is hereby approved.

day of November. , 193 4.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the By the Governor:

WALKER WOOD, Secretary of State. Recorded:

SENNETT CONNER,

Governor.

November 15th, 1934.

No. 6328 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of Mississippi Maternity Center, Incorporated

- i. The corporate title of said company is Mississippi Maternity Center, Incorporated.
- A The names of the incorporators are: Mrs. Frank S. Cannon, Postoffice Jackson, Mississippi; Mrs. Robert Fliett, Postoffice, Jackson, Mississippi; Mrs. C. C. King, Postoffice, Jackson, Mississippi.
- 3. The domicile is at Jackson, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof Non-share corporation. No capital stock.
- . Number of shares for each class and par value thereof. Non-share corporation. No capital stock.

The period of existence (not to exceed fifty years) is Fifty years.

the purpose for which it is created: To render free medical services to indigent persons and to provide for them during their illness; to provide for transportation to and from hospitals; to establish and maintain a clinic; to do any and all things incidental to the foregoing powers not prohibited by law; to contract and to be contracted with; to borrow money and execute promissory notes and other evidences of indebtedness; to receive gifts and donations; to do all things appropriate to the purposes of incorporation; to carry on the above charitable work on a state-wide scale by enlisting members in various counties and municipalities of the State of Mississippi, which members may form local units for the purpose of effectuating the objects of the corporation in their respective localities. Said corporation is for charitable purposes and shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall west in each member the right to one vote in the election of all officers, shall make the less of membership, by death or otherwise, the termination of all interest of such members in the corporate assets and there shall be no individual liability against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

and Chapter 90, Laws of Mississippi of 1928.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 25, Code of Mississippi of 2018, / S. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Nen-share corporation. No capital stock.

Mrs. Frank S. Cannon, Mrs. Robert Elliott, Mrs. C. C. King,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds,

This day personally appeared before me, the undersigned authority, Mrs. Frank S. Cannon, Mrs. Robert Elliett, Mrs. C. C. King,

incorporators of the corporation known as the Mississippi Maternity Center, Incorporated,
who acknowledged that (Ma) (they) signed and executed the above and foregoing articles of incorporation as XXX (their) act and deed on this the 7th
day of November, 1934. (SEAL)
Lenna Clement, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

Incorporators of the corporation known as the
who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the
day of , 193

Received at the office of the Secretary of State, this the 13th day of November, A.D., 1834, together with the sum of \$ 10,00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., 11/13 1934.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States,

Greek L. Ricem, Attorney General.
W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Mississippi Maternity Center, Incorporated,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 15th day of November. , 1934;

By the Governor:
WALKER WOOD, Secretary of State.

etary of State. Governor.

Recorded:



SENNETT CONNER,

The Charter of Incorporation of Downing's, Incorporated

1. The corporate title of said company is Downing's, Incorporated.

2. The names of the incorporators are: J. Y. Downing, Postoffice, Jackson, Mississippi; J. Y. Downing, Junior, Postoffice, Jackson, Mississippi.

3. The domicile is at Jackson, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof Five thousand dollars, all of one class, consisting of one hundred shares of fifty dollars each.

One hundred shares at fifty dollars each. 5. Number of shares for each class and par value thereof.

6. The period of existence (not to exceed fifty years) is fifty years.

7. The purpose for which it is created: To operate a general mercantile business, either wholesale or retail or both; to buy sell and manufacture all types of commodities; to own and operate stores; to own real estate and to buy, sell and deal in real estate and real estate mortgages, and to do all things necessary and proper to the operation of mercantile and real estate businesses.

FOR AMENDMENT SEE BOOK 39 40 PAGE 43 7-43 8.

FOR AMENDMENT SEE WORRS 6-3

Miassissippi Code The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, 200 Members in 1930. \underline{N} umber of shares of each class to be subscribed and paid for before the corporation may begin business: Ten shares at fifty dollars each.

J. Y. Downing, J. Y. Downing, Jr.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds, City of Jackson.

This day personally appeared before me, the undersigned authority, J. Y. Downing and J. Y. Downing, Junior,

incorporators of the corporation known as the Downing's, Incorporated. who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as the November. , 193 **4** Elizabeth T. Thompson, (Seal) Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 15th day of November, A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 11/15

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General. W. W. Pierce. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of

Downing's, Incorporated. is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 15thNovember. day of By the Governor:

WALKER WOOD, Secretary of State.

Recorded:

November 15, 1934.

SENNETT CONNER,

Governor.

CHANG

A CA 3 3

by State Tax Commission Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 007 4 1967

No. 6330 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of MUNICIPAL SUPPLY, INC.

Municipal Suppy Inc. 1. The corporate title of said company is

- Joe Leopold, Postoffice, Jackson, Miss.; W. L. Ratliff, Postoffice, 2. The names of the incorporators are: Jackson, Miss.
- 3. The domictle is at Jackson, Miss.
- Amount of capital stock and particulars as to class or classes thereof \$5000.00 of five thousand shares at one dollars each
- 5. Number of shares for each class and par value thereof. 5000 at \$1.00 each share.
- The period of existence (not to exceed fifty years) is 50 years.
- 7. The purpose for which it is created: Make, buy sell and job municipal supplies of all kinds and equipement, such as disinfectnants, soaps, insecticides jail equipment, boiler compounds, anti-freezes, also te a general jobbing business in supplies and also to handle coin-operated machines.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Mineteen hundred and ten shares at \$1.00 per share.

Joe Leopold, W. L. Ratliff,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, W. L. Ratliff and Joe Leopold,

incorporators of the corporation known as the Municipal Supply Inc. who acknowledged that INE (they) signed and executed the above and foregoing articles of incorporation as INE (their) act and deed on this the A. C. Walthall, J. P. , 193 4 . day of November,

(SEAL)

STATE OF MISSISSIPPI, County of

Notary Public. My term expires Jan. 1, 1936

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 14th day of November, A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 11/15--

193 4 . I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, Greek L. Rice, , Attorney General,

W. W. Pierce, , Assistant Attorney General. STATE OF MISSISSIPPI, Executive Office, Jackson.

Municipal Supply, Inc. The within and foregoing charter of incorporation of

is hereby approved. 16th IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

November, day of

, 193 4. SENNETT CONNER,

By the Governor: WALKER WOOD, Secretary of State.

The Charter of Incorporation of

Gulf Coast Shell Crushers Association, Inc.

- 1. The corporate title of said company is "Gulf Coast Shell Crushers Association, Inc.
- 2. The names of the incorporators are: Louis Braun, Postoffice, Biloxi, Mississippi; B. Taltavull, Post-office Biloxi, Mississippi; F. P. Rainer, Postoffice, Mobile, Alabama.
- 3. The domicile is at Biloxi, Missussippi.
- 4. Amount of capital stock and particulars as to class or classes thereof Twelve Hundred Dollars (\$1,200.00), all to be of one class, that is, common stock, each share having an equal right with each other share.
- 5. Number of shares for each class and par value thereof. Twelve (12) shares of common stock of a par value of \$100.00 per share, to be paid for at such value of \$100.00 per share.

6. The period of existence (not to exceed fifty years) is fifty years.

7. The purpose for which it is created: To engage in the purchase and sale of manufactured chicken and other grit obtained from the processing or manufacture of oyster shells and other shell products, and for this purpose to buy and sell any products created from the manufacturing, processing or fratication of oyster shells or similar shells, and, in addition to the buying and selling of such products, to own, operate and control any mills or plants necessary for the manufacture of the product itself, either in the State of Mississippi or in any other State of this Union.

To sell, either in person or through brokers, the products of itself, of those of other plants which it might purchase, or to sell, either as a principal or as an agent, and in general to own, operate and control, mortgage or lease any property of any nature whatsoever necessary

in order to carry out the purposes hereinabove expressed.

and, in addition to the above purposes, to generally work for the conservation of the natural resources of the States in which it operates and for the uplift of those engage in the labor which produces the natural resources that result in the manufacture of the products manufactured by, or sold by, this company, and to do everything that can be done, with the limited resources of this company, to investigate the increase in the propagation of oysters and to assist in an increase of the price to be paid to those who produce such oysters and the oyster shells, and tp cooperate generally with the Conservation Department of each state of this Union, with the idea and purpose of increasing the supply and demand for shell fish, the residue of which is to be manufactured by this corporation into shell grit and other articles emanating from oysters and oyster shells.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Twelve (12) shares of common stock of a par value of \$100.00 per share.

Louis Braun. B. Taltavull, F. P. Rainer,

ACKNOWLEDGMENT STATE OF MISSISSIPPI, County of Harrison.

This day personally appeared before me, the undersigned authority,

Louis Braun, B. Taltavull and F. P. Rainer,

incorporators of the corporation known as the Gulf Coast Shell Crushers Association. Inc.. who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (XXX) (their) act and deed on this the 16th day of November, , 193 4. A. S. Gorenflo.

STATE OF MISSISSIPPI, County of

Notary Public. My commission expires March 7, 1938

Incorporators.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 17th day of November, A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 11/17 193 4

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice. , Attorney General. W. W. Pierce, , Assistant Attorney General.

By: STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

Gulf Coast Shell Crushers Association, Inc. is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 19th day of November

By the Governor:

WALKER WOOD, Secretary of State. Recorded:

SENNETT CONNER.

The Charter of Incorporation of

THE PINE-FELT CORPORATION OF MISSISSIPPI

- 1. The corporate title of said company is The PinerFelt Corporation of Mississippi.
- 2 The names of the incorporators are: A. T. Ratliff, Postoffice, Hattiesburg, Mississippi; R. R. Guice, Postoffice, Hattiesburg, Mississippi.
- & The domictle is at Petal, Forrest County, Mississippi.
- Amount of capital stock and particulars as to class or classes thereof Five Thousand (\$5,000.00) Dollars, Composed entirely of sommon stock.
- 5. Number of shares for each class and par value thereof. Fifty (50) Shares, of the par value of One Hundred (\$100.00)

 Dollars each.
- 6. The period of existence (not to exceed fifty years) is Fifty (50) years.
- 7. The purpose for which it is created: To engage in manufacturing. To sell and distribute the manufactured products of the company. To buy, own, lease and hold Letters Patent for machinery and procussing now used or hereafter acquired. To do any and all things necessary and incidental thereto, and to acquire and own property real or personal for use in connection with said business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Twelve (12) shares to be subscribed and paid for.

A. T. Ratliff, R. R. Guice,

rie de R. G

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Forrest.

This day personally appeared before me, the undersigned authority, in and for said State and County, A. T. Ratliff and R. R. Guice.

theorporators of the corporation known as the The Pine-Felt Corporation of Mississippi
who acknowledged that (MM (they) signed and executed the above and foregoing articles of incorporation as Mrs. C. C. Burnham,
day of November, .1984.

(SEAL)

No tary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of . 193

Received at the office of the Secretary of State, this the 20th day of November, A.D., 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., 11/20/ 1934.

ON, MISS., 11/20/ 198 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General.

By: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of The Pine-Felt Corporation of Mississippi

The Pine-Felt Corporation of Mississippi is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of November, , 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

November 21, 1934.

The Charter of Incorporation of

The wall approxy

1. The corporate title of said company is

The Galf Agorey. L. Brilly, Postoffied weesn springe, Mississippi; A. L. Gottsche, 2. The names of the incorporators are: Post office Ocean Springs, Kiesiusi spi; V. C. Neceberry, Post office Ocean opringu, Mississippi.

3. The domicile is at Occum Springe, Jackson Josephy, Mississippi,

4. Amount of capital stock and particulars as to class or classes thereon I Tre Thousand (55,000.00) Dellays, Joseph Stock.

Two Rundred (200) Shares, Common Stock of the per value of Twenty-five (425.00) Dollars encl.

– Fifty (50) Years. 6. The period of existence (not to exceed fifty years) is

7. The purpose for which it is created:

To conduct, or carry on, at Ocean Springs, Miss., and such other places in the State of Mississippi, or claewhere, as its directors and managers may elect to do business, as agents in soliciting business of life, fire, tornado, guarantes, indemnity, accident, or any other Insurance Companies authorized to do business under and by virtue of the lows of the State of Mississippi and to act as real estate Agency, and to do all things and acts usually done and required of such, to buy, own, sell, acquire and dispose of real estate for itself and others, in accordance with the law or laws providing therefor.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Fifty (50) Shares of Common Stock, of the par value of Twenty Five (525.00) Dollars each.

0. L. Bailey A. L. Gottsche

V. G. Humphrey,

√ackson. STATE OF MISSISSIPPI, County of

ACKNOWLEDGMENT

Incorporators.

O. L. Bailey, A. L. Gottsche and V. G. Humphryy, This day personally appeared before me, the undersigned authority,

of the or the in/ incorporators of the corporation known as MXX The Gulf Agency, Who severally who acknowledged that (Tik) (they) signed and executed the above and foregoing articles of incorporation as (Kik) (their) act and deed on this the November, A. D., 193 4.

(SEAL) Beryl Bailey, Notary Public.

My commission expires Dec. 7, 1935. STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 25th day of November, A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., November 26, 193 4. Of The Gulf Agency
I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Attorney General. . Attorney General. Greek L. Rice

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

WALKER WOOD, Secretary of State.

The Gulf Agency

is hereby approved. 28th

day of November By the Governor:

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

Recorded: Nov. 28, 1934. SENNETT CONNER, Governor.

meded by State Tax Commission Authorized by Section 15, Chapter 1836 121, Laws of Mississippe 19 RD OF CHARTERS 34-35---STATE OF MISSISSIPPI

> The Charter of Incorporation of Pharmacists Sanitary Slab Company

Pharmacists Sanitary Slab Company 1. The corporate title of said company is 2 The names of the incorporators are: Joe W. Johnson; Postoffice Booneville, Mississippi; Jam W. Tapscott, Postoffice Booneville, Mississippi; Fred W. Duckworth, Postoffice Booneville, Mississippi; Dr. W. M.

Anderson, Postoffice Booneville, Wississippi County, Mississippi.

Five Thousand (\$5,000.00) Dollars, Common Stock. 4. Amount of capital stock and particulars as to class or classes thereof

5. Number of shares for each class and par value thereof. Two hundred shares of common stock, at twenty-five dollars per share.

Twenty-five years. 6. The period of existence (not to exceed fifty years) is

The selling and distribution of Sanitary Slabs patented by Joe W. 7. The purpose for which it is created: Johnson, U. S. Patent No. 1,952,375, said patent owned and controlled by the said Joe W. Johnson of Booneville, Miss.

Said sanitary slabs are to be used in compounding medicines by druggists, doctors, hospitals and etc.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Sixty shares of common stock or Fifteen Hundred Dollars (\$1500.00) in cash, shall be paid in before said corporation actually begins business.

> Joe W. Johnson Sam W. Tapscott F. W. Duckworth W. H. Anderson,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Prentiss.

This day personally appeared before me, the undersigned authority, Joe W. Johnson, Sam W. Tapscott, Fred W. Duckworth and Dr. W. H. Anderson, all of Booneville, Mississippi,

Pharmacists Sanitary Slab Company incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of November . 1934. (SEAL) H. J. Goodwin, Circuit Clerk.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

20.00 Received at the office of the Secretary of State, this the 26th day of November , A. D., 1934 together with the sum of \$ deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. 11/27 -JACKSON, MISS., 198金。

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, Greek L. Rice , Attorney General.

W. W. Pierce STATE OF MISSISSIPPI, Executive Office, Jackson.

, Assistant Attorney General.

The within and foregoing charter of incorporation of

Pharmacists Sanitary Slab Company

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 28th

November, , 193 4. day of By the Governor:

WALKER WOOD, Secretary of State. Recorded: Nov. 28, 1934.

SENNETT CONNER Governor.

The Charter of Incorporation of Berry Brothers Wil Company, Incomporated.

1. The corporate title of said company is Berry Brothers Oil Company, Inc.

2. The names of the incorporators are: Wayne F. Berry, Postodice Jackson, Liss.; Virgil D. Berry, Postoffice Jackson, Liss.; P. J. Aylward, Posto Giec Pace, Miss.; P. L. Aylward, Posto Sfice Pace, Miss.

Jackson, Missippi.

- 4. Amount of capital stock and particulars as to class or classes thereof 1,500 shares, common stock, without meminal or par value.
- 5. Number of shares for each class and par value thereof. 1,200 shares, common stock, we thout nominal or par value. The sale price of which may be fixed from time to time by the Board of Directors not to exceed Ten Dillars (\$10.00) per share.

6. The period of existence (not to exceed fifty years) is Fifty years (50)

7. The purpose for which it is created: To purchase, lease, and/or otherwise acquire, and to own and sell, or otherwise dispose of, or deal in, lands, property, rights, royalties; and to prospect, drill for, develop, contract to drill for oil, gas, and/or other mineral products, and to take and hold mineral lands and mineral rights and claims of every hind, nature and description; to do any and all things necessary as a broker or agent in marketing or selling petroleur products, property or its allied lines; to acquire, own and operate such machinery, apparatus or appliances as may be necessary or proper for the mining, production or development of lands for petroleum, oil, natural gas or other minerals. minerals.

Said corporation shall be authorized and empowered to make any all contracts, and to execute and deliver all legal documents not inconsistent with, or obnexious to the Constitutions and laws of the State of Mississippi and of the United States of America.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: 100 shares, common stock, without nominal or par value.

> Wayne F. Berry Virgil 5. Berry P. J. Aylward P. L. Aylward,

ACKNOWLEDGMENT

Incorporators.

Bolivar. STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority, P_{ullet} J. Aylward and P_{ullet} L. Aylward,

Berry Bros. Wil Co., Inc. incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 24th day of October

E. A. Brown, Mayor & Exofficio J. P. Hinds. STATE OF MISSISSIPPI, County of

· Wayns F. Berry and Virgil J. Berry, This day personally appeared before me, the undersigned authority,

Berry Brothers Gil Company, Inc. incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 22nd day of Movember Walker Wood, Secretary of State, State of Mississippi. (SEAL)

Received at the office of the Secretary of State, this the and day of November, A. D., 1934, together with the sum of \$ deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 11/26 -193 4

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General.

Greek L. Rice

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Berry Brothers Oil Company, Inc.

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 27 th day of November , 1934 . By the Governor:

WALKER WOOD, Secretary of State. Recorded:

Nov. 28, 1934.

SENNETT CONNER.

Suspended by State Tax Commission No. 6847 W. as Authorized by Section 15, Chapteress RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

Coast Packing Company

- Coast Packing Company. 1. The corporate title of said, company is C. B. Mollare, Postoffice, Waveland, Mississippi; C. A. Ryland, Post-2. The names of the incorporators are: office, Gulfport, Mississippi; R. E. Cramston, Postoffice, Gulfport, Mississippi.
- 3. The domicile is at Gulfport, Harrison County, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof The amount of capital stock is the sum of Five Thousand Dollars divided into One Hundred Shares of Common Stock of the par value of Fifty Dollars per share. '
- One Hundred Shares of Common Stock of the par value of Fifty 5. Number of shares for each class and par value thereof. Bollars per share.

6. The period of existence (not to exceed fifty years) is Fifty years.

- 7. The purpose for which it is created: Tp carry on the buisness of slaughtering cattle, calves, pigs, sheep and other animals for food purposes and dealing in and constructing for the purchase and sale of all kinds of products, hides, oil, fat, offal, horn, glue, fertilizer and other by-products arising out of the slaughtering of animals for food purposes or in connection therewith, and to manufacture, buy, sell, exchange and deal on the above specified products and materials used in the manaufacture of food products, fertilizers, or in any of the matters aforesaid and to own and operate a packing plant and canning plant for the preserving of food products.
 - 74. The first meeting of the stockholders of said corporation for the purpose of organization and other business to come before said meeting may be held at any place in the City of Gulfport, Mississippi upon one days notice in writing served on said stockholders by any one of said stockholders, which said notice may be waived.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

ACKNOWLEDGMENT

Said corporation may begin buisness when fifty per cent of the capital stock of said corporation is subscribed and paid for either in cash or property.

C. B. Mollere

C. A. Ryland.

R. E. Cranston,

Incorporators,

STATE OF MISSISSIPPI, County of Harrison.

C. B. Mollere, C. A. Ryland, and R. E. Cranston, This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the Coast Packing Company, who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the Mercedes Swearengin. November. , 193 4. Notary Public. (Seal)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

20.00 28th day of November, A. D., 1934, together with the sum of \$ Received at the office of the Secretary of State, this the deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 11-28

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General. W. W. Pierce. . Assistant Attorney General.

By: STATE OF MISSISSIPPI, Executive Office, Jackson. Coast Packing Company The within and foregoing charter of incorporation of

. 1934.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

day of November.

SENNETT CONNER,

Governor.

30th

By the Governor: WALKER WOOD, Secretary of State. November 30. 1934. Recorded:

The Charter of Oncorporation of THE APPLIANCE COMPANY

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 NOV 19 1936

1. The corporate title of said company is The Appliance Company

- 2. The names of the incorporators are: H. B. Linfield, Postoffice, Gulfport, Mississippi; M. L. Chenoweth, postoffice, Long Beach, Mississippi; Guy S. Brandreth, postoffice, Bulfport, Mississippi.
 - 3. The domicile is at Gulfport, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof Five Thousand Dollars, (\$5,000).
- 5. Number of shares for each class and par value thereof. Two Hundred Shares of Common Stock, Twenty-Five Dollars par value.

6. The period of existence (not to exceed fifty years) is Fifty years. The period of character Character and the exceed fifty years) is

7. The purpose for which it is created: To buy, sell, repair, cohvert, install, and service radios, radio supplies, and accessories; to buy, sell, repair, install, convert, and service refrigerators, washing machines, and all types of electrical and/or gas appliances and accessories of all kinds and character used domestically or commercially, and to do all acts necessary in the operation of a general electric and/or gas appliance business; to buy, sell and assign notes and accounts and instrument contracts; to buy, sell and own real estate ar such securities as may be required in the operation of the business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Fifty shares of common stock.

H. B. Linfield, M. L. Chenoweth. Guy Brandreth,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Harrison,

This day personally appeared before me, the undersigned authority,

H. B. Linfield and M. L. Chenoweth and Guy S. Brandreth,

incorporators of the corporation known as the The Appliance Company who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of November. $_{\bullet}$ 193 $_{\bullet}$ (SEAL) Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 30th day of November , A. D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 11/30-1934.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice. , Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

W. W. Pierce. , Assistant Attorney General.

The Appliance Company

is hereby approved. lst

December. day of

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,

Governor.

28th

December 1, 1934.

Recorded:

The Charter of Incorporation of

CENTRAL SERVICE STATION OF TUPELO

- 1. The corporate title of said company is Central Service Station of Tupelo.
- 2. The names of the incorporators are: C. W. Bonner, Postoffice Tupelo, Mississippi; John E. Doty, Postoffice, Tapelo, Mississippi; Tyson McGuire, Postoffice, Tupelo, Mississippi.
- a The domicile is at Tupelo, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof \$1.000.00 Common Stock.
- 100 (one hundred) shares of Common Stock of the par value of Number of shares for each class and par value thereof. Ten Dollars (\$10.00) per share.
- 6. The period of existence (not to exceed fifty years) is fifty years (50)
- 7. The purpose for which it is created: To engage in the business of operating and conducting a gasoline filling tation or stations and selling gasoline, oils, greases and all petroleum products, automobile tires, tubes, accessories and goods and merchandise incidental to such business and in connection therewith, to buy, own, lease, sell, convey, mortgage and transfer real and/or personal property such as may be necessary and useful to the conduct of such business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

One Hundred (100) shares of Common Stock.

C. W. Bonner, John E. Doty, Tyson McGuire,

ACKNOWLEDGMENT

Incorporators.

ATE OF MISSISSIPPI, County of LOG,

This day personally appeared before me, the undersigned authority. C. W. Bonner, John E. Doty and Tyson McGuire

incorporators of the corporation known as the Central Service Station of Tupelo who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 27th F. G. Thomas. , 1934 . day of November. Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of the center, A. D., 1934, together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 3rd deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Dec. 3rd.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, , Attorney General.

Greek L. Rice. W. W. Pierce,

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Gentral Service Station of Tupelo

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 3rd

, 1934. day of

December. By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER

Governor.

December 3rd, 1934.

The Charter of Incorporation of

1. The corporate title of said company is

Torter Gir Cornery. Turlar Gir Geometr. 2. The names of the incorporators are: well rout of fisc ad incorporation for the manufactors are: "Travia M. Weylor, Friend Point, hidsinoi by: I. J. Lashott, Whichelele, His viscioni; Miles T. Moolen, Olniko-c. Milesioni

3. The domicile is at of the corneration is Briand Boi ', separate Canaty, Mississioni.

4. Amount of capital stock and sparticulars as to class or classes thereof.

The case of a chieve level and that should be Pive Thousand, (\$2,000.00) Bellings of ecomon stock, with a part value of Pitty (\$20.00) Bellinus per short.

5. Number of shares for each class and particular thereof. The particular contestance he fifty (10) years.

6. The period of existence (not to exceed fifty years) is

On The purpose for which ministreated: the appropriation is ereated and: To sepage in the funders of buying and colling cotton, cotton each ordered to a created are: To sapera in the fundering of buying and colling cotton, cotton each ordered are readents; to gin cotton; to own and operate plants for the girring of cotton, and to own and/operate ail mile; he former recorded plades, we occurrity therefor, any of its property; to lead the sy for such time and on such exempts and before as it may decire and at such rates of interest as may be leaded; to call, mortgage or anember and affile property, real, personal or mixed; to bay and call real cotate, but not to own nove real estate at one time that authorized by law; to own framing properties in an escurt not in access of that permitted by law; to engage in farming as owner of labour, and generally to have the powers and exercise the cights created and conferred by the provisions of Thepter 100, and amendments thereto, of the Missistani dode of 1920 amounts. Micsissippi Code of 1930 Annotated.

7. The number of shares of stock ascessory to be subjectived and paid for tefore the corporation shall commerce business is one hundred (199), such stock to be poid for cities in property or cash.

Travis II. Taylor, Jr. I. J. Luckett Wiles T. Wooten.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are these conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

ACKNOWLEDGMENT STATE OF MISSISSIPPI, COUNTY, Control of Clarkedals.

ATMENDER personally appeared before me, the undersigned authorities, a duly complicationed, qualified and acting Notary Publican and for said City, County and State, the within named Travis h. Taylor, Jr., I. C. Lucke and Miles L. Wooten, who acknowledged that they signed the above and foregoing instrument for the purposes therein stated. incorporators of the corporation known as the Witness my hand and official seal on this the 3rd

Who acknowledged that (ha) there signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the X day of December (D D A L) Louise Arrington; Notery Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of Docember, A. D., 1934, together with the sum of \$Twenty (\$20.00) Received at the office of the Secretary of State, this the Dollard deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

I have examined the charter of incorporation and am of the opinion that it is not wolative of the Constitution and Laws of the State, or of the United States. This the 5th day of December, 1934. Greek L. Rice , Attorney General.

W. W. Pierce STATE OF MISSISSIPPI, Executive Office, Jackson.

, Assistant Attorney General.

The within and foregoing charter of incorporation of Taylor Gin Company

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

5th day of December By the Governor:

SENNETT CONNER. WALKER WOOD, Secretary of State. Governor.

Dec. 6, 1934.

The Charter of Incorporation of

DANDEE MANUFACTURING COMPANY

1. The corporate title of said company is Dandee Manufacturing Company

2. The names of the incorporators are: C. E. Mann, postoffice Jackson, Mississippi Mrs. Mary W. Stigler, Postoffice Jackson, Mississippi

Jackson, Mississippi

4. Amount of capital stock and particulars as to class or classes thereof 1000 shares of common stock, par value \$25.00 per share.

1000 Shares of common stock, par value \$25.00 per share. Number of shares for each class and par value thereof.

Fifty (50) Years. The period of existence (not to exceed fifty years) is

The purpose for which it is created:

To buy, sell, job, manufacture and deal in drugs, chemicals, paints and general merchandise. To buy, sell, lease or otherwise obtain real estate necessary to the conduct of said business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. S. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

200 shares.

C. E. Mann, Mrs. Mary W. Stigler.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Rinds.

This day personally appeared before me, the undersigned authority,

C. E. Mann and Mrs. Mary W. Stigler,

incorporators of the corporation known as the Dandee Manufacturing Company who asknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the December, Bessie Smith, , 193 4 . (SEAL) Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of , 193

8th day of December , A. D., 19 34 together with the sum of \$ Received at the office of the Secretary of State, this the deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. 193 4. JACKSON, MISS., 12/8

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General. , Assistant Attorney General. W. W. Pierce.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of Dandee Manufacturing Company

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

December. , 193 🕰 🕳 day of

By the Governor: SENNETT CONNER,

WALKER WOOD, Secretary of State. Recorded:

Governor.

December 10, 1934.

The Charter of Incorporation of McMillan Grocery Company, Inc.

1. The corporate title of said company is McMillan Grovery Company, Inc.

- John G. McMillan, Postoffice Fayette, Mississippi, 2. The names of the incorporators are: T. L. Teague, Postoffice, Fayette, Mississippi.
- 3. The domicile is at Fayette, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof Amount of capital stock shall be \$1,000.00. The capital stock shall be common stock only.
- The capital shall consist of 40 shares of common stock 5. Number of shares for each class and par value thereof. of the par value of Twenty-five (\$25.00) Dollars.
- 6. The period of existence (not to exceed fifty years) is Fifty (50) Years.
- 7. The purpose for which it is created:

To operate a general retail grocery business, including sale of meat and meat products. buy and sell for cash or on credit. To sue and be sued. To own, rent or lease store buildings necessary for the proper conduct of said business. To purchase, acquire, rent or lease necessary furniture, fixtures, and vehicles for delivery of groceries.

(The meeting of stockholders for purposes of organization is hereby set for Saturday, December 15th, 1934, at Payette, Mississippi.)

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

All stock to be paid for in cash before beginning business.

T. L. Teague, John G. McMillan,

ACKNOWLEDGMENT

Incorporators.

Notary Public.

, Assistant Attorney General.

STATE OF MISSISSIPPI, County of Jefferson.

This day personally appeared before me, the undersigned authority,

This day personally appeared before me, the undersigned authority,

John G. McMillan and T. L. Teague,

McMillan Grocery Company, Inc., incorporators of the corporation known as the 6th who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the December. , 193 **4** • J. T. Shelton. day of

STATE OF MISSISSIPPI, County of

(SEAL)

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of December, , A. D., 19 34 together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 7th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 12/8

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General. Greek L. Rice,

W. W. Pierce.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of McMillan Grocery Company, Inc., is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 8th day of December. , 193 4.

By:

By the Governor: WALKER WOOD, Secretary of State.

Recorded:

SENNETT CONNER,

Governor.

大学 かんしょ

December 10, 1934.

The Charter of Incorporation of

Home Buying Corporation

- i. The corporate title of said company is Home Buying Corporation.
- 2. The names of the becomerators are: P. C. McIntosh, Postoffice, Fayette, Mississippi; A. Hirsch, Postoffice, Mississippi; E. G. Truly, Postoffice, Fayette, Mississippi; E. G. Truly, Postoffice, Fayette, Mississippi; L.A.Cato, Postoffice, Fayette, Mississippi; M
- Union Churchette, Mississippi; John G. McMillan, Postoffice Payette, Mississippi. 3. The domicile is at
- Rayette, Mississippi. Amount of capital stock and particulars as to class or classes thereof
- The capital stock of said corporation shall be \$5.000.00. The entire capital shall consist of common stock.
- 5. Number of shares for each class and par value thereof. The capital shall consist of 100 shares of capital stock of the par value of \$50.00.
- 6. The period of existence (not to exceed fifty years) is Fifty (50) years.
- 7. The purpose for which it is created: To buy, own, lease, sell and operate real estate, urban orx rural; to act as agent in the purchase or sale of real estate and to charge a commission therefor; to ect as rental or leasing agent and to charge a commission therefor. To make loans on real estate and take security thereon. To borrow money and to execute mortgages, deeds of trust, or Vendor's Liens to secure same.

To contract for the building, repairing, improvement or equipping with plumbing or electricity homes or otheras structures, and to supply and sell all necessary building supplies, plumbing, electrical or heating fixtures, and installing the same. To sell dwellings or other buildings and premises and land upon installment or amortization plan, and to accept payments of the entire indebtedness or any part thereof in advance of maturity. To co-operate with and sesses, the Federal Housing Classica tartains or any similar Federal instrumentality in any manner authorized under the present or any future Federal Statutes, rules or regulations applicable to such enterprise.

The meeting of stockholders for purposes of organization is hereby set for Thursday, December EOth, 1934, at Payette, Mississippi.)

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 5. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Said corporation may begin business when 60 shares of said common stock have been subscribed F. C. McIntosh, L. A. Cato, and paid for. John G.McMillan, A. Hirsch,

R. T. Liddell, E. G. Truly, Sylvan Cahn,

Notary Public.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Jefferson.

This day personally appeared before me, the undersigned authority, A. Hirsch, R. T. Liddell, E. G. Truly, Sylvan Cohn and L. A. Cato

incorporators of the corporation known as the Home Buying Corporation,

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the F. V. Davis December , 193 4.

STATE OF MISSISSIPPI, County of Jefferson.

This day personally appeared before me, the undersigned authority,

F. C. McIntosh and John G. McMillan.

incorporators of the corporation known as the Home Inging Corporation who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the J. T. Shelton, Notary Public. day of December , 193 4. (SEAL)

day of December , A. D., 1934, together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 13th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Dec. 13th

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

(SEAL)

, Attorney General. Greek L. Rice,

W. W. Pierce. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Home Buying Corporation

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the Fourteenth

day of

December By the Governor: SENNETT CONNER.

WALKER WOOD, Secretary of State.

The Charter of Incorporation of

Southern Tung Oil Company

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tale to a state of the contract

1. The corporate title of said company is Southern Tung Oil Company

2. The names of the incorporators are: D. S. Rogers, Postoffice, 13 Thorn Street, Sewickley, Penna.; George J. Dihm, Postoffice 630 Summerlea Street, Pittsburgh, Pa.; Bennett Rodgers, Postoffice 6659 Ridgeville Street, Pittsburgh, Pa.
3. The domicile is at Lyman, Harrison County, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof The amount of capital stock is \$100,000.00 and is divided as follows: - 900 shares of 6% non-cumulative participating preferred stock. 1000 shares of no-par value stock.

5. Number of shares for each class and par value thereof. Nine Hundred (900) shares of 6% non-cumulative participating preferred stock of the par value of \$100.00 each. 1000 shares of no-par value of the stated value of \$10.00 per share.

6. The period of existence (not to exceed fifty years) is Fifty (50) Years.

7. The purpose for which it is created: To conduct a general agricultural business; and more particularly, to prepare and plant a grove or groves of Tung trees; to harvest, process, extract and sell all products from said trees; to buy, sell and hold title to any and all lands and interests in lands for carrying out the aforesaid purposes; and also to buy, sell, own, and hold any and all personal property necessary for carrying out the aforementioned purposes.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

50 shares of 6% non-cumulative participating preferred stock. 1000 shares of no-par value stock.

Donald S. Rogers. Bennett Rogers, George J. Dihm, Incorporators.

Pennsylwania ACKNOWLEDGMENT

Incorporators.

This day personally appeared before me, the undersigned authority, a Notary Public, in and for said county and State, Donald S. Rodgers, Bennett Rodgers and George J. Dihm,

incorporators of the corporation known as the Southern Tung Oil Company.

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 14th Anna Fortun, Notary Public day of December. , 193 4

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority, (SEAL)

Anna Fortun, Notary Public My Commission expires September 18, 1938.

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 18th day of December, A. D., 1934, together with the sum of \$ 210.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Dec. 18th

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. GREEK L.RICE , Attorney General. W. W. Pierce. By:

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Southern Tung Oil Company,

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

day of December. By the Governor: WALKER WOOD, Secretary of State.

SENNETT CONNER,

, Assistant Attorney General.

December 20, 1934.

The Charter of Incorporation of Bremner Land Inc.

1. The corporate title of said company is Bremner Land Inc.

2. The names of the incorporators are: Vincent A. Bremner. Postoffice Merigold, Mississippi; John B. Bremner, Fostoffice 901 Forquer Street, Chicago, Illinois; Daniel W. Maher, Postoffice 901 Forquer Street,

Chicago. Ill. Merigold, Bolivar County, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof \$24.000.00, all of one class, namely, common stock.
- 5. Number of shares for each class and par value thereof. 2400 shares, each of the par value of \$10.00.

6. The period of existence (not to exceed fifty years) is fifty years.

The purpose for which it is created: To own, occupy, use and operate real and personal property; except, however, that it shall not hold and cultivate for agricultural purposes more than ten thousand, (10,000) acres in any one year.

To buy, sell, exchange, rent, lease, improve, manage and operate real property, improved and

unimproved.

To borrow money and to convey any part or all of its real estate and the improvements thereon as security for the repayment of the money so borrowed.

To loan money, to the extent permitted by the laws of Mississippi, or any other state wherein the corporation may do business, and take, as secubity for the repayment thereof, conveyances ofx real estate, growing crops and personal property.

To purchase, make, acquire, hold, own, mortgage, pledge, lease, sell, transfer, invest in, trade in, and deal in goods, wares, merchandise and property wherever the same may be permitted

by law, and to the same extent as the laws of the state of Mississippi permit.

To conduct its business and have one or more offices outside the state of Mississippi, and to have and exercise any or all of the powers above enumerated in any other state or territory of the United States.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

2400 shares common stock.

Vincent A. Bremnerm John B. Bremner, Daniel W. Maher,

Illinois

ACKNOWLEDGMENT

Incorporators.

STATE OF THE STATE OF COOK . .

This day personally appeared before me, the undersigned authority, John B. Bremner and Daniel W. Maher,

incorporators of the corporation known as the Bremner Land Inc. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of Dec . , 193 4 . F. A. Harrison, (SEAL)

STATE OF MISSISSIPPE, County of BOLIVEY.

This day personally appeared before me, the undersigned authority, Vincent A. Bremner.

incorporators of the corporation known as the Bremner Land Inc. who acknowledged that (he) (acknowledged that (ac W. G. Robertson, Notary Public. (SEAL) day of December,

Received at the office of the Secretary of State, this the 22nd day of December, A.D., 1934, together with the sum of \$ 58.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 12/24/34

By:

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General. Greek L. Rice.

STATE OF MISSISSIPPI, Executive Office, Jackson,

The within and foregoing charter of incorporation of

Bremner Land Inc.

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 24th

day of December

By the Governor:

WALKER WOOD, Secretary of State. Recorded:

December 27th, 1934.

This corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the chancery of Alakuras County, Mississippi, dated 12/16/1960. Certified

W. W. Pierce.

SENNETT CONNER.

. Assistant Attorney General.

Governor.

copy of said decree filed in This expire this the 25 h day of land, say of that

The Charter of Incorporation of

NORTH END REAL ESTATE COMPANY 1. The corporate title of said company is North End Real Estate Company.

Ralph B. Avery, postoffice, Jackson, Mississippi; M. A. Lewis, Jr., 2. The names of the incorporators are: Postoffice, Jackson, Mississippi; I. D. Brady, postoffice, Jackson, Mississippi.

3. The domicile is at Jackson, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof \$5.000.00 common stock.
- (50) shares common stock of a par value of \$100.00 5. Number of shares for each class and par value thereof. Fifty per share.

6. The period of existence (not to exceed fifty years) is fifty years.

7. The purpose for which it is created: To acquire, own, deal with, lease, rent, encumber, improve, farm and sell real property; to borrow money upon real property; to lend upon such property, and to take mortgages and assignments of mortgages on the same; to acquire, own and sell stocks and bonds, and other personal property, and to borrow and lend thereon; to take security and protection and benefits; and to transact all or any other business which may be necessary or incidental or proper to the exercise of any or all of the aforesaid purposes of the corporation.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Fifty (50) shares.

M. A. Lewis, Jr., Ralph B. Avery, I. D. Brady,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, in and for the humisdiction aforesaid, Rapla M. A. Lewis, Jr., and I. D. Brady

NORTH END REAL ESTATE COMPANY incorporators of the corporation known as the

(SEAL)

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 22nd day of December, Mary Flowers Hendrix & 3.

STATE OF MISSISSIPPI, County of

Notary Public. My commission expires July 12, 1938.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 27th day of December, A. D., 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Dec. 28th 193 4.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce, By:

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of NORTH END REAL ESTATE COMPANY

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 28th December, By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER. Governor.

December 29th, 1934.

The Charter of Incorporation of

RANKIN COUNTY LAND COMPANY

- Rankin County Land Company 1. The corporate title of said company is
- Ralph B. Avery, postoffice, Jackson, Mississippi; M. A. Lewis, Jr., 2. The names of the incorporators are: Postoffice, Jackson, Mississippi; I. D. Brady, Postoffice, Jackson, Mississippi.
- I. The domicile is at Jackson, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof \$5.000.00 common stock.
- 5. Number of shares for each class and par value thereof. 50 shares common stock of a par value of \$100.00 per share.
- The period of existence (not to exceed fifty years) is fifty years.
- The purpose for which it is created: To acquire, own, deal with, lease, rent, encumber, improve, farm and sell real property; to borrow money upon real property; to lend upon such property, and to take mortgages and assignments of mortgages on the same; to acquire, own and sell stocks and bonds, and other personal property, and to borrow and lend thereon; to take security and protection and benefits; and to transact all or any other business which may be necessary or incidental or proper to the exercise of any or all of the aforesaid purposes of the corporation.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Fifty (50) shares.

M. A? Lewis, Jr., Ralph B. Avery, I. D. Brady.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, in and for the jurisdiction aforesaid, Ralph B. very, M. A. Lewis, Jr., and I. D. Brady,

Rankin County Land Company incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the , 193 4 . . Mary Flowers Hendrink day of December (SEAL)

STATE OF MISSISSIPPI, County of

Notary Public My commission expires July 12, 1938

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 27th day of December, A.D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Dec. 28th. 193 4 .

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice. . Attorney General.

W. W. Pierce, STATE OF MISSISSIPPI, Executive Office, Jackson.

, Assistant Attorney General.

The within and foregoing charter of incorporation of Rankin County Land Company is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 28th

, 198 4. December, day of

> SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

By the Governor;

December 29th, 1934.

No. 6390 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of LONG RAVER CONSTRUCTION COMPANY

- 1. The corporate title of said company is Long River Construction Company.
- 2. The names of the incorporators are: Jos. F. Ellis, Postoffice, Clarksdale, Mississippi; B. H. Hirsberg, Rostoffice, Clarksdale, Mississippi; J. L. Stockett, Postoffice, Clarksdale, Mississippi.
 - 3. The domicile is at Clarksdale, Coahoma County, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof Ten Thousand and No/100 (\$10,000.00) Dollars. capital stock, composed of 100 shares of \$100, each par value, common stock, with the privilege of commencing business when \$2,000 has been paid in.
 - 5. Number of shares for each class and par value thereof. 100 shares of the par value of \$100. each.
 - Fifty Years. 6. The period of existence (not to exceed fifty years) is
- 7. The purpose for which it is created: To do and perform construction work of all kinds such as the building of buildings, levees, roads, railroads, ditches, and other work of like character, wither public or private; also to operate plantations or farms, and for all these purposes the said construction company is given the privilege, in addition to all other privileges, rights, and powers conferred by the laws hereinafter mentioned, of owning lands and personal property by purchase or otherwise, and of disposing of the same, and of engaging in and carrying on such auxiliary and subsidiary businesses or trades as may be of aid to any of the above businesses; to own and operate stores and commissaries.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

There shall be subscribed and paid for before the corporation may begin business as many as twenty shares of common stock. Jos. F. Ellis. J. L. Stockett, B. H. Hirsberg,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Coahoma.

This day personally appeared before me, the undersigned authority, Jos. F. Ellis, B. H. Hirsberg, and J. L. Stockett

incorporators of the corporation known as the Long Raver Construction Company. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 28th day of December, , 193 4. (BEAL) Virginia Burns, Notary Public.

STATE OF MISSISSIPPI. County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 31st day of December, A.D., 1934, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Dec. 31 193 4 .

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice. , Attorney General.

By:

J.A. Lauderdale. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of LONG RIVER CONSTRUCTION COMPANY

is hereby approved. 31st

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the December. , 193 **4** By the Governor:

SENNETT CONNER,

WALKER WOOD, Secretary of State. Recorded:

Governor.

December 31, 1934.

No. 6387 W.

RECORD OF CHARTERS 34-35--STATE OF MISSISSIPPI

The Charter of Incorporation of

LOVELL SUPPLY COMPANY

1. The corporate title of said company is Lovell Supply Company

- 2. The names of the incorporators are: R. E. Lovell, postoffice, Jackson, Miss.; R. L. Lovell, postoffice, Jackson, Miss.
- 3. The domictle is at Jackson, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof Five thousand shares common stock.
- Mumber of shares for each class and par value thereof. Five thousand shares common stock--no par value. Each share to be valued by the Board of Directors of the corporation at One Dollar (\$1.00) per share.
- 6. The period of existence (not to exceed fifty years) is Fifty years.
- The purpose for which it is created: To carry on business as factors, agents, commission merchants or merchanta to buy, sell, manipulate and deal in, at wholesale or retail, merchandise, goods, wares, machinery and commodities of every sort, kind or description which can be conveniently car ied on with any of the Company's objects. To buy, sell or hypothecate all such real or personal property as may be necessary for conducting said business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

ACKNOWLEDGMENT

Five Hundred Shares (500)

E. E. Lovell,

R. L. Lovell.

STATE OF MISSISSIPPI, County of Hinds. This day personally appeared before me, the undersigned authority, Incorporators.

Police Justice. Jackson. Miss.

E. E. Lovell and R. L. Lovell,

incorporators of the corporation known as the Lovell Supply Company who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of December. , 193 4. W. T. Horton.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

(SEAL)

Received at the office of the Secretary of State, this the 28th day of December, A.D., 1934, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. Dec. 29th 193 4. JACKSON, MISS.,

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General. Greek L. Rice,

W. W. Pierce.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Lovell Supply Company

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of December. . 193 4

SENNETT CONNER.

, Assistant Attorney General.

Governor.

By the Governor: WALKER WOOD, Secretary of State.

Demomber 131191934.

The Charter of Incorporation of

J. M. GRIFFIN LUMBER COMPANY, INCORPORATED.

- 1. The corporate title of said company is J. M. Griffin Lumber Company. Incorporated.
- 2. The names of the incorporators are: J. M. Griffin, Postoffice, Estes, Mississippi; J. P. Griffin, Postoffice, Estes, Mississippi; J. M. Buckley, Postoffice, Estes, Mississippi.
 - 3. The domicile is at Jackson, Hinds County, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof

100 shares of common no par value stock; sale price \$100.00 per share.

100 shares of preferred, \$100.00 per share value, stock.

5. Number of shares for each class and par value thereof.

100 shares of common, no par value stock; sale price \$100.00 per share. 100 shares of preferred, \$100.00 per share value, stock.

6. The period of existence (not to exceed fifty years) is fifty years.

7. The purpose for which it is created: To engage in a general manufacturing of lumber and other wooden products, buying and selling such lumber and wooden products; to wwn, lease and acquire timber and timber lands; to operate saw mills, planing mills, and all other necessary and desizable wood-working machinery; to build, own and operate saw mills and other mills and necessary machinery to carry out the main purpose of this corporation; to own and lease stores, offices and other buildings necessary or convenient to the operation of the main purposes hereof; to operate stores in the buying and selling of goods, wares and merchandise; to war establish branch mills, stores and offices in this state or outside the same; for the general purposes hereinabove set forth, and to engage in all other necessary and desirable business in connection with the main purposes herein above stated, not in violation of the statutes of the state of Mississippi.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

20 shares of common, no par value stock;

20 shares of preferred, value of \$100.00 per share stock.

J. M. Griffin,

J. P. Griffin,

J. M. Buckley.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Winston,

This day personally appeared before me, the undersigned authority,

J. M. Griffin. J. P. Griffin and J

incorporators of the corporation known as the J. M. Griffin Lumber Company. Incorporated, who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 2nd , 193 🏖 . day of January. (SEAL) G.W.E.Bennett, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the day of January, A. D., 1934, together with the sum of \$ 50.00 3rd deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Jan. 3rd 193

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General. Greek L. Rice,

J. A. Lauderdale,

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of J. M. Griffin Lumber Company, Incorporated,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of January,

By the Governor:

SENNETT CONNER.

January 3, 1935.

#6899W

The Charter of Incorporation of MISSISSIPPI OLD UNION COMPANY.

L. The corporate title of said company is MISSISSIPPI OLD UNION COMPANY.

The names of the incorporators are: E. F. Lyons, Postoffice, 510 East Pearl Street, Jackson, Miss, George Redding, Postoffice, 510 East Pearl Street, Jackson, Miss.

Jackson, Mississippi. 3. The domicile is at

4. Amount of capital stock and particulars as to class or classes thereof: \$5,000.00, all common stock, par value \$100.00, per share.

Fifty shares, all common, for each class.

The period of existence (not to exceed fifty years) is Fifty years.

The purpose for which it is created: To engage in buying, selling and distributing, both at wholesale and retail, of beverages, the sale of which is authorized by the laws of the State of Mississippi, including soft drinks, beer and wine; to buy, sell, lease, rent and acquire property of all kinds, real and personal.

The rights and powers that may be exercised by this corporation, in addition to the foregoing are those conferred by Chapter 100, Code of Mississippi of 1930,

and amendments there to.

Number of shares of each class to be subscribed and paid for before the corporation may begin business: Twelve shares.

George G. Redding E. F. Lyons, Jr., Incorporators.

ACKNOWLEDOMENT

Properties.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, E. F. Lyons, Jr., and George Redding, incorporators the corporation known as the MISSISSIPPI OLD UNION COMPANY, who acknowledged that they signed Seall Mary Cibson (hichis; the 31st above and foregoing articles of incorporation as

Maurica Mirangara nga 469 kaong karinong sa magapangara ng mga 2006kan ng pagalagan ng mga karing ng

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of January , A. D., 19 35, together with the sum of \$ 20.00, Received at the office of the Secretary of State, this the 7th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. 1936 . of misissippe Old Winn Company, Jackson, Miss., January 🗷 ,

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General.

By: 'J. A. Lauderdale

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

MISSISSIPPI OLD UNION COMPANY The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have bereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 7th . 193 De January day of

By the Governor: , .. WALKER WOOD, Secretary of State.

SENNETT CONNER,

Recorded: Jamusty 7th, 1935

#6398 W

The Charter of Incorporation of WIGGINS AUTO COMPANY.

- i. The corporate title of said company is WIGGINS AUTO COMPANY.
- 2. The names of the incorporators are: W. C. Batson, Postoffice, Wiggins, Mississippi; K. A. Batson, Postoffice, Wiggins, Mississippi; H. E. Davis, Postoffice, Wiggins, Mississippi.
- 3. The domicile is at Wiggins, Stone County, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof: \$10.000.00 divided into common and preferred stock as shown below:
- 5. Number of shares for each class and par value thereof. 1,000 shares common stock par value .10 cts. each 990 shares preferred stock par value \$10.00 each.

6. The period of existence (not to exceed fifty years) is Fifty Years.

7. The purpose for which it is created: To engage in the general business of buying, selling and exchanging automobiles and trucks or other motor vehicles either for cash or on terms; to do a general auto repair business; to buy and sell gasoline, oil and greases; to own, buy, sell and discount securities, commercial paper and other bills and notes secured by automobiles, trucks or other real and personal property; to own such real property as is necessary for the successful operation of the foregoing business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

25% of the foregoing capital stock shall be subscribed and paid for before this corporation may begin business.

W. C. Batson

K. A. Batson

H. E. Davis, Incorporators.

STATE OF MISSISSIPPI, County of Stone.

ACKNOWLEDGMENT

The suppose to the

This day personally appeared before me, the undersigned authority, W. C. Batson, K. A. Batson and H. E. Davis

incorporators of the corporation known as the Wiggins Auto Company who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the , 193 **5** • Jany. day of (Seal) M. E. Cooper, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of January, A. D., 19 35, together with the sum of \$ 30.00 Received at the office of the Secretary of State, this the 5th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., 1935.

this I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the United States. Greek L. Rice , Attorney General.

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

WIGGINS AUTO COMPANY The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the January day of , 193 **5**

By the Governor:

WALKER WOOD, Secretary of State. Recorded: January 7th, 1935.

SENNETT CONNER,

Lee note below

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

6403

The Charter of Incorporation of JITNEY JUNGLE OF NATCHEZ. INC.

t. The corporate title of said company is Jitney Jungle of Natchez, Inc.

- A The names of the incorporators are: Charles L. Head, Postoffice, Natchez, Mississippi; Herman Wasserman, Postoffice, Natchez, Mississippi; A. L. Postlethwaite, Postoffice, Natchez, Mississippi.
- Natchez, Mississippi.
- Amount of capital stock and particulars as to class or classes thereof: Ten thousand dollars Capital Stock, Divided into one hundred whares of One Hundred Dollars each. All shares are common stock, each share with equal privileges.
- . Number of shares for each class and par value thereof: One Hundred Shares. Par value of each share is One Hundred Dollars. All shares are common stock and are non-assessable.
- 6. The period of existence (not to exceed fifty years) is Fifty Years.
- 7. The purpose for which it is created: To conduct a wholesale and retail grocery and general mercantile business, and to acquire such property, real and personal, as may be necessary or incident to such business. The said corporation shall have all the powers usual and incident to corporations of similiar character, and such powers as are necessary or proper to effectuate its said objects and purposes, and in general, all the rights, powers, privileges and immunities granted, be-stowed and preferred to similiar corporations by, and subject to the limitations of, the genof this state.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. umber of shares of each class to be subscribed and paid for before the corporation may begin business: Not less than seventy-five per

or seventy-five shares.

Charles L. Head Herman Wasserman Alexander L. Postlethwaite Incorporators.

ACKNOWLEDGMENT

INCOMPORTATIONSX

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority, Charles L. Head, Herman Wasserman, and A. L.

incorporators of the corporation known as the Jithey Jungle of Natchez, Inc. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 9th day of January , 193 5. My commission expires Oct. 17, 1937. · (SEAL)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 10th day of January , A. D., 1935, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS. Jan. 10th. 193 5 .

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General. , Attorney General.

W. W. Pierce STATE OF MISSISSIPPI, Executive Office, Jackson,

, Assistant Attorney General.

SENNETT CONNER.

JITNEY JUNGLE OF NATCHEZ. INC. The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the · 193 5 a day of January

WALKER WOOD, Secretary of State. Recorded: January 14th. 1935.

By the Governor:

#6410 W

The Charter of Incorporation of

QUEEN CITY TRUCKING COMPANY, INC.

1. The corporate title of said company is Queen City Trucking Company, Inc.

2. The names of the incorporators are: B. M. Lewy, Postoffice, Greenville, Mississippi; S. E. Lewy, Postoffice, Greenville, Mississippi; F. C. King, Postoffice, Greenville, Mississippi.

3. The domicile is at Greenville, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof: \$5,000.00 Common Stock.
- 5. Number of shares for each class and par value thereof. Fifty (50) shares of Common Stock of the Par Value of \$100.00
- 6. The period of existence (not to exceed fifty years) is Fifty Years.
- 7. The purpose for which it is created: To engage in the Commercial Trucking business both interstate and intrastate; to own, lease and rent and operate motor trucks to be used in the business of hauling as contract haulers or common carriers for hire, of all freight, goods, wares, and merchandise, for shippers in interstate and intrastate commerce; to purchase, own, lease or rent motor trucks accessories, parts and equipment necessary and incident to conducting a trucking business for hire and to do and perform all of the necessary and proper Acts to qualify under the laws of the State of Mississippi and the various states of the Union to conduct a motor trucking business for hire; to compile rates, tarrifs and schedules to cover the operation of the various trucks owned, leased or rented by said corporation, said rates, tariffs, and schedules to be in line with the requirements of the trucking Code and the requirements of the Laws of the State of Mississippi and the various state of the Union.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Fifty shares of Common Stock, all stock paid in or paid for before beginning business.

B. M. Lewy

S. E. Lewy

F. C. King

My Commission expires Jan. 19th. 1936.

Incorporators.

ACKNOWLE

STATE OF MISSISSIPPI, County of Washington

ACKNOWLEDGMENT TRECORPORATORS

This day personally appeared before me, the undersigned authority, B. M. Lewy. S. E. Lewy and F. C. King

incorporators of the corporation known as the QUEEN CITY TRUCKING COMPANY, INC,, who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 12 day of January , 193 5.

M. S. Kretschmar, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of . 193

Received at the office of the Secretary of State, this the 14th day of January, A.D., 19 35, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., Jan. 14, 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General.

By: J. A. Lauderdale

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of QUEEN CITY TRUCKING COMPANY, INC.,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the lath day of January 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

Recorded: January 15th, 1935.

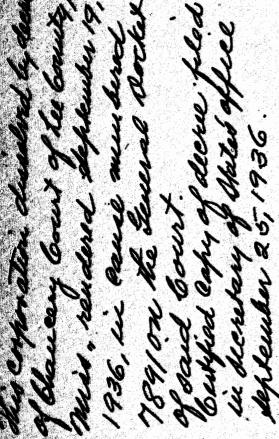
SENNETT CONNER,

#6411 W

The Charter of Incorporation of

HARRISON'S CLEANERS & DYERS.

- 1. The corporate title of said company is Harrison's . Cleaners & Dyers.
- The names of the incorporators are: M. R. Harrison, Postoffice, Tupelo, Mississippi; Mrs. Lina Mai Harrison, Postoffice, Tupelo, Mississippi.
- 3. The domicile is at Tupelo, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof: Three Thousand Dollars, (\$3,000) common stock, par value One Hundred Dollars (\$100) per share.
- 5. Number of shares for each class and par value thereof. Thirty (30) shares common stock, par value One Hundred Dellars (\$100) per share.
- 6. The period of existence (not to exceed fifty years) is Fifty (50).
- The purpose for which it is created: Dyeing, cleaning, pressing, laundry, hat blocking, repairing and



The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: All

> M. R. Harrison Mrs. Lina Mai Harrison Incorporators.

STATE OF MISSISSIPPI, County of LOC

ACKNOWLEDGMENT

AMOUNT HOURS AND A STATE OF THE STATE OF THE

This day personally appeared before me, the undersigned authority, Willie Mayne Chenault. a Notary Public in and for 1881881pp1,

M. R. Harrison and Mrs. Lina Mai Harrison incorporators of the corporation known as the Harrison's Cleaners & Dyers

who schnowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 11th day of January 193 5 (cm 4) Willie Mayne Chenault. Notary Public for Lee County, Miss.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 14th day of January, A. D., 1935, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., Jan. 14. 193 5 . I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice , Attorney General. , Attorney General.

J. A. Lauderdale

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of HARRISON'S CLEANERS & DYERS

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 14th , 193 5 . day of

By the Governor: WALKER WOOD, Secretary of State. Recorded: Jamery 15th, 1935.

SENNETT CONNER.

#6420 W

The Charter of Incorporation of MAJOR CHEMICAL COMPANY. as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934

OCT 12 1938

1. The corporate title of said company is Major Chemical Company.

- 2. The names of the incorporators are: L. C. Farnham, Postoffice, Hattiesburg, Mississippi; M. S. Parker, Postoffice, Columbia, Tenn; L. C. Farnham, Jr., Postoffice, Hattiesburg, Mississippi.
- 3. The domicile is at Hattiesburg, Miss.
- 4. Amount of capital stock and particulars as to class or classes thereof: \$20,000.00 Two Hundred Shares of par value of One Hundred Dollars each.
- 5. Number of shares for each class and par value thereof. Two Hundred Shares of common stock par value of One Hundred Dollars each- Total Twenty Thousand Dollars.

6. The period of existence (not to exceed fifty years) is Fifty Years.

7. The purpose for which it is created: manufacture, handle and sell, wholesale and or retail, disenfectants, germicides, insectisides, soaps, janitor supplies and other cleaning and disenfectant products, also, paints, commerical and industrial, varnishes, oils, cleaners and other products for cleaning and polishing of woods, floors and metals and for cleaning of fibrous products and to buy, own, sell and mortgage personal and real property-

cand amendments..

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Fifty shares.

L. C. Farnham

M. S. Parker

L. C. Farnham, Jr.

Incorpo rators.

ACKNOWLEDGMENT

AKCOKPOKALADS.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, L. C. Farnham, M. S. Parker and L. C. Farnham, Jr.,

incorporators of the corporation known as the MAJOR CHEMICAL COMPANY

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 14th , 193 5. day of January (SEAL) Luther Manship. Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 15th day of January, A. D., 19 35, together with the sum of \$ 50.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Jan. 15,

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice . Attorney General.

is hereby approved.

J. A. Lauderdale

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

MAJOR CHEMICAL COMPANY

The within and foregoing charter of incorporation of

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 15th

day of Jamuary

Recorded: Jan uary 17th, 1935.

By the Governor: WALKER WOOD, Secretary of State.

SENNETT CONNER.

No. 6418 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

ENOCHS & FLOWERS, INC.

Enochs & Flowers, Inc. 1. The corporate title of said company is

2. The names of the incorporators are: I. C. Enochs, Postoffice, Jackson, Mississippi; E. G. Flowers, Postoffice. Jackson, Mississippi; Garner W. Green, Postoffice, Jackson, Mississippi.

3. The domicile is at Jackson, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof Two hundred fifty (250) shares without nominal or par value, each fundamentally equal in every particular and not to be disposed of at subscription price in excess of \$10.00 per share.
- 5. Number of shares for each class and par value thereof. 250 shares without par value.

The period of existence (not to exceed fifty years) is Fifty (50) years.

The purpose for which it is created: To assume and take over the business of Enochs & Flowers, Limited, an Association, and operate the properties by them possessed, and especially to do an investment business, therein buying, selling, and holding property in accordance with the laws of the State of Mississippi.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

250 shares.

I. C. Enochs, E. G. Flowers,

Garner W. Green, Incorporators.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority,

I. C. Encehs, E. G. Blowers, and Garner W. Green,

incorporators of the corporation known as the Enochs & Flowers. Inc. who schnowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 14th day of January, , 193 5. Reynolds Cheney,

STATE OF MISSISSIPPI, County of

(SEAL)

Notary Public.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 14th day of January, A.D., 1935, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. 193 5. JACKSON, MISS., Jan. 21st,

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General. W. W. Pierce,

STATE OF MISSISSIPPI, Executive Office, Jackson.

Enochs & Flowers, Inc. The within and foregoing charter of incorporation of

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 21st , ·193 5 . day of January

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

, Assistant Attorney General.

By the Governor:

January 22, 1935.

The Charter of Incorporation of

THE AUTO HEADLIGHT SIGNAL COMPANY

1. The corporate title of said company is The Auto Headlight Signal Company

1. The corporate title of said company is The Auto Headlight Signal Company
2. The names of the incorporators are: J. M. Cameron, Postoffice Meridian, Mississippi; Oliver Lowry,
Postoffice Meridian, Mississippi; J. W. Goodwin, Postoffice Meridian, Mississippi.

3. The domicile is at Meridian, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof

Ten Thousand Shares of common stock without nominal or par value.

5. Number of shares for each class and par value thereof.

The sale price of said stock shall be as fixed and changed from time to time by the Board of Directors at a price not to exceed \$1.00 per share; Such authority to fix and change said sale price thereof being expressly vested in such board.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To manufacture and sell, wholesale and/or retail, motor vehicle lights and appliances and other vehiclear lights and appliances; To manufacture and sell motor vehicle and other vehicle accessories; To apply for, own and acquire patents on motor vehicle accessories and other vehicle accessories; to buy, sell, and deal in motor vehicle and other vehicular accessories of every kind, character and description, wholesale and/or retail; to own, acquire and hold property, real, personal and mixed, necessary to the accomplishment of the purposes of the corporation and the conduct of its business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: The corporation may commence business when One Thousand shares of said stock shall have been paid for in cash, services or property, the value of the latter of which shall be first fixed by the Board of Directors

J. M. Cameron
Oliver Lowry
J. W. Goodwin,
Incorporators.

STATE OF MISSISSIPPI, County of Lauderdale.

ACKNOWLEDGMENT

•

This day personally appeared before me, the undersigned authority, J. M. Cameron, Oliver Lowry and J. W. Boodwin,

incorporators of the corporation known as the Auto Headlight Signal Company who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of January . 1935.

Hazel Gill, Notary Public. (SEAL)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of . 193

Received at the office of the Secretary of State, this the 21st day of January , A. D., 19 35, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., Jan. 21st, 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General.

By: W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of The Auto Headlight Signal Company

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of January, 1935.

By the Governor:

WALKER WOOD, Secretary of State. Recorded: Jan. 23, 1935.

SENNETT CONNER, Governor. No. 6445 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

HARRISON COUNTY TUNG OIL DEVELOPMENT COMPANY

- Harrison County Tung Oil Development Company. L. The corporate title of said company is
- 2. The names of the incorporators are: R. B. Wenger, Gulfport, Mississippi; L. M. Bowden, Gulfport, Mississippi; Lemuel H. Dety, Bilexi, Mississippi; John J. Mulkern, 75 East Wacker Drive, Chicago, Illinois.
- 3. The domicile is at Gulfport, Mississippi.
- Amount of capital stock and particulars as to class or classes thereof: Ten Thousand (\$10,000) Dollars. All Common Stock.
- Number of shares for each class and par value thereof : One Hundred (100) Shares common stock par value One Hundred (\$100) Dellars.
- 6. The period of existence (not to exceed fifty years) is Fifty (50) years.
- 7. The purpose for which it is created: To buy, lease, and generally deal in real estate; to own, to sell, lease and etherwise dispose of real estate for the development of the Tung Oil Industry; to operate a nursery for the purpose of raising Tung Oil Trees, peach, plum, pecan, apple, pear, and such other trees as may be desired, and sell same; to cultivate said Tung Oil Trees and such other trees as this corporation may desire; to make contracts for the development of land for any person or persons, co-partnerships or corporations for hare for the development of the Tung Oil Industry; and such fruit trees as they may desire to plant; to stump lands for hire by contract; to raise farm products and vegetables, to gather and sell and/or manufacture Tung Oil, and any and all kinds of fruits, farm products and vegetables, to sell by retail and/or wholesale; to erect and operate a mill or still for taking the Tung Oil out of the Tung Nuts, and packing plants for the purpose of packing vegetables and farm products; To berrow money and to execute notes and deeds of trust upon the lands of the corporation for the purpose of developing same; to drill water wells for the purpose of furnishing water for the cultivation of said lands and watering the trees, and such other purposes as may be necessary in the preper conduct of the business for which this corporation is organized.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Fifty-Six (56) Sares of Common Stock par value of One Hundred (\$100) Dollars. Total amount R. B. Wenger, Five Thousand Six Hundfed (\$5,600.00) Dollars. L. M. Bowden, Lemuel H. Doty. John J. Mulkern,

ACKNOWLEDGMENT

Incorporators.

Justice of Peace.

STATE OF MISSISSIPPI, County of Harrison.

This day personally appeared before me, the undersigned authority,

R. B. Wenger, L. M. Bewden, Lemuel H. Dety and John J. Mulkern,

Harr ison County Tung Oil Development Company, incorporators of the corporation known as the who acknowledged that the (they) signed and executed the above and foregoing articles of incorporation as this (their) act and deed on this the 5th day of , 193 5. N. Belton. January

(Netary)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

30.00 Received at the office of the Secretary of State, this the 23rd day of January , A. D., 19 35 together with the sum of \$ deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. 198 5 Jackson, Miss., Jan. 23rd.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General. Greek L. Rice.

, Assistant Attorney General. W. W. Pierce, STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of Harrison County Tung Oil Development Company,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the January, , 193 5 . day of

By the Governor: WALKER WOOD, Secretary of State.

Recorded:

SENNETT CONNER. Governor.

January 25th, 1935.

The Charter of Incorporation of

1. The corporate title of said company is Jordan & Co.

C. E. Jordan, Sr., Postoffice, Greenville, Miss.; M. H. Jordan, 2. The names of the incorporators are: Greenwood, Miss.; W. K. Gray, Postoffice, Greenwood, Miss.

3. The domicile is at Greenwood, Mississippi.

- \$35,000.00 All Common Stock. 4. Amount of capital stock and particulars as to class or classes thereof
- 5. Number of shares for each class and par value thereof. 350 Shares \$100.00 per Share.

6. The period of existence (not to exceed fifty years) is Fifty years (50).

7. The purpose for which it is created: To buy & sell furniture and household goods and to do any kind of business in the mercantile line; to buy & sell & own real estate necessary to the carrying out of its business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

#350 @ \$100.00 each.

C. E. Jordan, Sr.,

M. H. Jordan.

W. K. Gray,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Washington.

This day personally appeared before me, the undersigned authority,

C. E. Jordan, Sr., one of the

incorporators of the corporation known as the Jordan & Co.. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 23rd Jennie M. Walsh. day of , 193 5January, Notary Public.

STATE OF MISSISSIPPI, County of Leflore.

This day personally appeared before me, the undersigned authority,

M. H. Jordan and W. K. Gray

incorporators of the corporation known as the Jordan & Company who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 25 N. C. Brewer. Notary Public day of January, , 193 5. (SEAL)

Received at the office of the Secretary of State, this the 28th day of January, A.D., 1935, together with the sum of \$80.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Jan. 28th. 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, W. W. Pierce. By:

, Attorney General. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Jordan & Co.

is hereby approved.

29th

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the January, day of By the Governor:

SENNETT CONNER,

WALKER WOOD, Secretary of State.

January 29th, 1935.

No. 6456 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of BURNS & LACEY. INC.

1. The corporate title of said company is Burns & Lacey, Inc.

2. The names of the incorporators are: James O. Burns, Postoffice Jackson, Mississippi; D. L. Lacey, Postoffice Jackson, Mississippi; E. A. Knight, postoffice, Jackson, Mississippi.

A The domicile is at Jackson, Mississippi.

Amount of capital stock and particulars as to class or classes thereof \$10,000 , capital stock, 100 shares with par value of \$100 00 each.

Number of shares for each class and par value thereof.

, 100 shares wof par value of \$100.00

Fifty (50) Years. The period of existence (not to exceed fifty years) is The purpose for which it is created: To such and operate a clothing store for men; to buy and sell men's searing apparel and accessories; and to do all things incident and/or necessary thereto.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to he subscribed and paid for before the corporation may begin business:

Bighty (80) shares.

James O. Burns. D. L. Lacey, E. A. Knight,

Incorporators.

This day personally appeared before me, the undersigned authority,

James O. Burns, D. L. Lacey, and E. A. Knight

incorporators of the corporation known as the Burns & Lacey. Inc. 26th who seknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the January, , 193 5 . Reynolds Cheney, (SEAL) Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the , 193 day of

Received at the office of the Secretary of State, this the 28th day of January, A.D., 19 35, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. Jackson, Miss., Jan. 29th, 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. . Attorney General. Greek L. Rice, W. W. Pierce,

STATE OF MISSISSIPPI, Executive Office, Jackson. Burns & Lacey, Inc. The within and foregoing charter of incorporation of

is hereby approved.

January. . 193 5 . day of

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

1935. Marchi tage. Heber hadner, Secretary of State By the Governor: WALKER WOOD, Secretary of State.

SENNETT CONNER. Governor.

, Assistant Attorney General.

The Charter of Incorporation of

LUTER'S TRUCK LINES, INC. 1. The corporate title of said company is Luter's Truck Lines, Inc.

- 2. The names of the incorporators are: C. E. Luter, Postoffice, Meridian, Mississippi; L. M. Luter, Postoffice, Meridian, Mississippi.
- 3. The domicile is at Meridian, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof 35,000.00.
- 5. Number of shares for each class and par value thereof. Fifty (50) shares, par value \$100.00.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: To own and/or operate truck lines, transfer lines and/or taxicab lines or routes over the streets and avenues of the State of Mississippi and other states in both intrastate and interstate commerce, and to own, lease, possess and/or otherwise use all property of every nature which may be necessary or expedient for the earrying out of the said business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Fifty shares of par value of stock.

C. E. Luter, L. M. Luter,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Lauderdale.

This day personally appeared before me, the undersigned authority,

E. Luter and L. M. Luter,

incorporators of the corporation known as the Luter's Truck Lines. Inc. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

January , 193 5.

W. L. Carter, (SEAL) Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 30th day of January, A. D., 1935, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Jan. 30th ₁₉₃ 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce,

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

is hereby approved.

The within and foregoing charter of incorporation of

Luter's Truck Lines, Inc.,

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 36th

By the Governor:

January,

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

January 31, 1935.

Recorded:

No. 6501 W. FOR AMENDMENT SEE BOOK

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

SIKESTON COTTON OIL MILL

- 1. The corporate title of said company is Sikeston Cotton Oil Mill.
- 2. The names of the incorporators are: Garner W. Green, Postoffice, Jackson, Mississippi; Marcellus C. Green, Postoffice, Jackson, Mississippi; E. A. Knight, Postoffice, Jackson, Mississippi.
 - 3. The domicile is at Jackson, Mississippi.

ANDHOMEN SEE

- A Amount of capital stock and particulars as to class or classes thereof \$100,000,00, divided into shares of \$100.00 each. Business to be begun when \$30,000.00 has been subscribed and paid in.
 - Number of shares for each class and par value thereof. 1,000 shares, all coequal.
 - The period of existence (not to exceed fifty years) is Fifty (50) years.
- The purpose for which it is created: To operate oil mill or oil mills, with such incidental and appurtenant ration as may be requisite for the successful consummation thereof.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. s of each class to be subscribed and paid for before the corporation may begin business: Carner W. Green.

Marcellus C. Green, E. A. Knight.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds,

This day personally appeared before me, the undersigned authority,

Marner W. Green, Marcellus C. Green and E. A. Knight,

incorporators of the corporation known as the Sikeston Cotton Oil Mill.

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the February, . Reynolds Cheney, Notary Public. , 193 .**5** (SEAL)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 15th day of February, A.D., 1936, together with the sum of \$ 210.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 2/13/35

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General.

J. A. Lauderdale, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of . Sike ston Cotton Oil Mill,

is hereby approved.

IN TESTIMONY WHEREOF, I have bereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

day of February , 193 5 . By the Governor: SENNETT CONNER,

WALKER WOOD, Secretary of State.

Governor.

February 13, 1935.

The Charter of Incorporation of

YAZOO COUNTY NEGRO FAIR ASSOCIATION OF YAZOO CITY? MISSISSIPPI

- 1. The corporate title of said company is Yazoo County Negro Fair Association.
- 2. The names of the incorporators are: Robert J. Pierce, Postoffice, Yazoo City, Mississippi; Percy Banks, Postoffice, Yazoo City, Mississippi; T. J. Huddleston, Jr., Postoffice, Yazoo City, Mississippi.
 - 3. The domicile is at Yazoo City, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof None.
 - 5. Number of shares for each class and par value thereof.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To operate annually a fair for Negroes. Its purpose is to promote a permaent live-at-home and buy-at-home program through modern agricultural industrial activities, and bring about a better and closer relationship between the city and country people. To operate an annual fair, and to have and conduct same, and to give in connection therewith entertainments, carnivals, shows, and booths; also to do any and all acts in connection with said fair to carry on its object. It shall have the power to sue and be sued, to plead and implead, and to do any and all acts in accordance with Section 4131 Mississippi Code of 1930.

Such Corporation shall not be required to make publication of this charter, shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall invest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest in the corporate assets, and there shall be no individual liability or liability sagainst the members at for corporate debts, but the entire corporate property shall be liable for the claims

of creditors.

and section 4131 Code of 1930. The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

> R. J. Pierce, Percy Banks, T. J. Huddleston, Jr.,

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Y2200. This day personally appeared before me, the undersigned authority.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Incorporators.

Robert J. Pierce, Percy Banks, and T. J. Huddleston, Jr., incorporators of the corporation known as the Yazoo County Negro Fair Association, who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the , 193 35. February. (SEAL) H. Holmes, Notary Public.

STATE OF MISSISSIPPI, County of

Gaana tonn

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 12th day of February, A. D., 19 35, together with the sum of \$ 10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Feby 12th. ₁₉₃ 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice. , Attorney General. W. W. Pierce,

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Yazoo County Negro Fair Association, At a regular meeting of the Yazoo County Negro Fair Association

it was decided to incorporate said Association according to the laws of Mississippi, and upon motion duly seconded and passed, Robert J. Pierce, Percy Banks and T. J. Huddleston, Jr., were appointed as a committee to secure the charter for said Organization and are hereby named as incorporators therefor. This the 1st day of February, 1935.

13th iffixed, this the

. Assistant Attorney General.

SENNETT CONNER. Governor.

Robt. J. Pierce. President attest: T. J. Huddleston, Jr.,

The Charter of Incorporation of

MAXWELL AGENCY, INC.

1. The corporate title of said company is Maxwell Agency, Inc.

- 2. The names of the incorporators are: G. C. Maxwell, Post Office, Columbia, Mississippi; T. C. Griffith, Post Office, Columbia, Mississippi.
- t. The domicile is at Columbia, Mississippi.

 4. Amount of supplementation and the par value of \$100.00 per share.

(a) Number of shares of common stock - Fifty.
(b) Number of shares of preferred stock and all other classes of stock - None.

THE PROPERTY AND DESCRIPTION OF THE PROPERTY O

The purpose for which necessary the corporation is created: The selling of fore, tornado, life, casualty and health insurance policies, and insurance policies protecting and indemnifying against all other hinds of hazards and risks ordinarily sold by insurance agents, and in general, to carry on a general insurance agency and to do and perform all things commonly and ordinarily done and performed in connection with or incidental to a general insurance agency; the purchase and acquisition otherwise, the sale and disposal otherwise of real estate.

of the 1930 Annotated Code of Mississippi
The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100/man parameters and Laws Amendatory thereto.

Is Twenty (20).

G. C. Maxwell, T. C. Griffith.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of MERIOD.

This day personally appeared before me, the undersigned authority, G. C. Maxwell and T. C. Griffith,

incorporators of the corporation known as the Maxwell Agency, Inc.,
who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the llth
day of . February A.D., 1935. (SEAL)

W. E. Bullock, Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the
who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the
day of
193.

Received at the office of the Secretary of State, this the 12th day of February, A. D., 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

IACKSON, MISS., February 12, 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice. , Attorney General.

By: W. W. Pierce, STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Maxwell Agency, Inc.,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

ney of **February**, , 198 5.
By the Governor:

WALKER WOOD, Secretary of State.

as Authorized by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of 1934, as amended.

SENNETT CONNER,

13th

, Assistant Attorney General.

February 13th, 1935.

en Ladner

Secretary of State

The Charter of Incorporation of

The Nash-Lafayette Sales & Service Company, Incorporated.

1. The corporate title of said company is Nash-Lafayette Sales & Service Comapny, Inc.
2. The names of the incorporators are: A. E. Olander, Postoffice Jackson, Miss.; J. M. Lack, Postoffice Jackson, Miss.; W. E. Pepper, Postoffice Jackson, Miss.; F. A. Olander, Postoffice, Jackson, Miss.; J. V. Brock, Postoffice, Jackson, Miss. 3. The domicile is at Jackson Miss.

Jackson, Mississippi 4. Amount of capital stock and particulars as to class or classes thereof Five Thousand Dollars (\$5,000.00)

5. Number of shares for each class and par value thereof. Fifty shares of common stock of par value of One Hundred Dollars.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To buy, sell, own and deal in automobiles, motor trucksm automobile parts and accessories, tires, tubes, and other necessary equipment for motor vehicles; own and maintain repair shops, wash racks, grease racks, battery service, body and fender repair shops, paint shops, and any and all kinds of service to motor vehicles necessary and incident to modern service for motor vehicles; to buy, sell and deal in notes, deeds of trust and commercial ppaper usual and incident to the sale of motor vehicles; buy, sell and own real estate and personal property necessary and incident to maintaining sales rooms, shops and other facilities for engaging in the businesses hereinbefore mentioned.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Ten shares of common stock.

A. E. Olander

J. M. Lack,

W. E. Pepper,

F. A. Olander, J. V. Brock, Incorporators.

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds. This day personally appeared before me, the undersigned authority,

A. E. Olander, J. M. Lack, W. E. Pepper, F. A. Olander and J. V. Brock,

incorporators of the corporation known as the Nash-Lafayette Sales & Service Co., Inc.

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of , 193 5 January. Tom Q. Ellis, Clerk of Sup. Ct.,

STATE OF MISSISSIPPI, County of

(SEAL)

By E. L. Shelton, D. C.

This day personally appeared before me, the undersigned authority.

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 18th day of February, A.D., 1935, together with the sum of \$ 20.00deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., Feby. 18th. 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

W. W. Pierce. , Assistant Attorney General.

The within and foregoing charter of incorporation of Nash-Lafayette Sales & Service Company, Inc.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of

, 193 5 Fobruary, By the Governor: SENNETT CONNER.

WALKER WOOD, Secretary of State. Recorded:

Governor.

February 18, 1935.

The Charter of Incorporation of

Dan-Dee Bairy Products. Inc.

t. The corporate title of said company is Dan-Dee Dairy Products, Inc.

2 The names of the incorporators are: G. C. Daniel, Postoffice, Laurel, Mississippi; W. S. Welch, Postoffice, Laurel, Mississippi; Ellis B. Cooper, Postoffice, Laurel, Mississippi.

3. The domicile is at Laurel, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof Ten Thousand Dollars (\$10,000.00) all common stock.

. Number of shares for each class and par value thereof. One Hundred shares, par value \$100,00 per share.

6. The period of existence (not to exceed fifty years) is Fifty years.

The purpose for which it is created: To engage in the dairy vusiness; to buy and sell all forms of dairy products; to operate lunch rooms; to manufacture, buy, sell and otherwise deal in and to expert and import produce of all kinds; to establish, construct, maintain and operate refrigerating plants; to purchase, manufacture, sell and deal in confections; to market and sell candles, syrups, nuts, fruits and kindred products and to those things necessary and convenient for use in connection with and carrying on the businesses herein mentioned or any part thereof.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Twenty theres of \$100.00 each.

G. C. Daniel,
W. S. Welch,
Ellis B. Cooper,
Incorporators.

ACKNOWLEDGMENT

ARREST SCHOOL

STATE OF MISSISSIPPI, County of JONES.

This day personally appeared before me, the undersigned authority, G. C. Daniel, W. S. Welch and Ellis B. Cooper,

incorporators of the corporation known as the **Dandbee Dairy Products**, Inc.,

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 26 day of **Pebruary**, .1935.

Mary L. Lewis,

(SEAL)

No tary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of , 193

Received at the office of the Secretary of State, this the 27th day of February, A.D., 1935, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., 2/27 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice. , Attorney General.

W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Dan-Dee Products, Inc.,

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,

Governor.

secorded: Walnumary 28 1925.

#6543W

The Charter of Incorporation of Elkas Construction Co. Suspended by some rax Commission as Authorized by Section 15. Chapter 12. Laws of Mississippi 1934 OCT 12 1938

1. The corporate title of said company is Elkas Construction Co.

- 2. The names of the incorporators are: W. F. Elkas, Postoffice, Leota Landing, Miss; Dave Elkas, postoffice, Leota Landing, Miss; L. L. Shanks, Postoffice, Leota Landing, Miss.
- 3. The domicile is at Leota Landing, Miss.
- 4. Amount of capital stock and particulars as to class or classes thereof: Twenty Five Thousand Dollars All Common.
- 5. Number of shares for each class and par value thereof. 250 Shares @ \$100.00
- 6. The period of existence (not to exceed fifty years) is 50 years.
- 7. The purpose for which it is created: To do all kinds of construction work, to buy and sell merchandise, to buy and sell real estate and to own any real estate or personal property necessary to carry on said business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

> W. F. Elkas Dave Elkas L. L. Shanks Incorporators.

STATE OF MISSISSIPPI, County of Washington.

ACKNOWLEDGMENT

MINOCKOTRACIOESX

This day personally appeared before me, the undersigned authority, W. F. Elkas, Dave Elkas, L. L. Shanks

Elkas Construction Co. incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 27 February, day of . 1935 • Jennie M. Walsh Notary Public.

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day of February, A. D., 19 35, together with the sum of \$ 60.00 Received at the office of the Secretary of State, this the 28th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., 2-28-1935

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice , Attorney General.

W. W. Pierce

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of ELKAS CONSTRUCTION CO.

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of February By the Governor:

WALKER WOOD, Secretary of State.

Recorded: March Ist, 1935.

SENNETT CONNER,

Governor.

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ET

Suspended by State Tax Commission No. 6558 W.

St. Authorized by Section 15, Chapter

121, Lower of Mussicher GRD OF CHARTERS 34-35--STATE OF MISSISSIPPI

Jan. 24, 19, 44

The Charter of Incorporation of

R. C. CLARK, INC.

1. The corporate title of said company is R. C. Clark, Inc.

- 2. The names of the incorporators are: B. C. Clark, Postoffice Tupelo, Mississippi.

 Wrs. R. C. Clark, Postoffice Tupelo, Mississippi.
- A. The domicile is at Tupelo, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof \$500.00, par value \$100.00 per share.
- 5. Number of shares for each class and par value thereof. Five shares, par value of \$100.00.

6. The period of existence (not to exceed fifty years) is Party (50) i Years.

it The purpose for which it is created: So engage in the business of purchasing and selling real estate, rental

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

3. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

A11.

R. C. Clark, Mrs. R. C. Clark,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Lee.

This day personally appeared before me, the undersigned authority, R. C. Clark, and Mrs. R. C. Clark,

mcorporators of the corporation known as the R. C. Glark, Inc.,
who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the lady of March, 1935. 193

Willie Mayne Chenault,
Notary Public for Lee Co., Miss.

STATE OF Mississippi, County of My Com. ex. 9-25-27

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of , 193

Received at the office of the Secretary of State, this the 16th day of March , A. D., 1935, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., March 16. 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General.

By: W. W. Pierce, , Assistant Attorney General.

OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of . R. C. Clerk, Inc.,

is hereby approved.

IN TESTIMONY WHEREOF, I have bereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 16th

day of Harch , 193 5.

By the Governor: SENNETT CONNER,

WALKER WOOD, Secretary of State. Govern

Manch TAN. 1985.

77

No. 6560 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

NOUSTON BROS. ? Inc.,

1. The corporate title of said company is Houston Bros., Inc.

2. The names of the incorporators are: Horace K. Houston, Postoffice Memphis, Tennessee; Garner W. Green, Postoffice Jackson, Mississippi; E. A. Knight, Jackson, Mississippi.

3. The domicile is at Jackson, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof \$10,000.00 divided into one-hundred (100) shares, par value \$100.00 each; all co-equal.

5. Number of shares for each class and par value thereof. 100 shares, \$100.00 per share.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To operate a complete lumber and lumbering operation at one or more places; conduct a store; to transport logs and other supplies by rail, water and otherwise; to dispose of and condition products and by-products; utilize cut-over lands and such incidental powers as may be requisite.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

50 shares.

Horace K. Houston, Garner W. Breen, E. A. Knight,

ACKNOWLEDGMENT

Incorporators.

Public.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, Horace K. Houston, Garner W. Green and E. A. Knight,

incorporators of the corporation known as the Houston Bros., Inc., who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of March, 193 5.

Reynolds Cheney, Notary

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 13th day of March, A. D., 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

JACKSON, MISS., 3/13

193

5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Breek L. Rice, Attorney General.

By: J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Houston Bros., Inc.,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of March, , 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

Recorded:

SENNETT CONNER,
Governor.

March 13, 1935.

... The Charter of Incorporation of

NATIONAL SEAL COMPANY OF MISSISSIPPI

- 1. The corporate title of said company is National Seal Company of Mississippi.
- 2. The names of the incorporators are: W. M. Synder, Postoffice Jackson, Miss.; V. Vance, Postoffice, Jackson,
- R. The domicile to at Jackson, Mississippi.
- * Amount of capital stock and particulars as to class or classes thereof Two Hundred Shares Common Stock. Par Value \$25.00 per share.
- 5. Number of shares for each class and par value thereof. Two Hundred Shares Common Stock. Par Value \$25.00 per share.
- 6. The period of existence (not to exceed fifty years) is Fifty years. , , ,
- 7. The purpose for which it is created: To menufacture, buy, sell and deal in closures, caps and seals for any and all kinds of containers, and to lease, buy, hold and seallall such property, real or personal, as may in the epinion of the Board of Birectors be beneficial to the interests of the Company.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

5. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

ACKNOWLEDGMENT

Forty shares.

W. M. Syder, V. Vance,

Incorporators.

STATE OF MISSISSIPPI, County of **Einds.**This day personally appeared before me, the undersigned authority, W. M. Snyder and V. Vance.

incorporators of the corporation known as the **National Seal Company of Mississippi**who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of **March**, 193 5.

(SHAL)

Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the
who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the
day of , 193

Received at the office of the Secretary of State, this the 19th day of March , A. D., 19 35, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., Karch 19th, 193 5.

Lhave examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General.

By: W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of National Seal Company of Mississippi

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of March. 198 5.

By the Governor:

WALKER WOOD, Secretary of State.

Recorded:

SENNETT CONNER,

Governor.

March 20th, 1955.

The Charter of Incorporation of

STANDARD PORTLAND CEMENT COMPANY, INC., OF MISSISSIPPI.

- 1. The corporate title of said company is Standard Portland Cement Co., inc., of Mississippi
- 2. The names of the incorporators are: W. S. Guest, Postoffice, Jackson, Mississippi; Jos McDonnell, Postoffice. Jackson. Mississippi.
- 3. The domicile is at Jackson, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof 150,000 shares of common voting stock without nominal or par value.
- 5. Number of shares for each class and par value thereof. 150,000 shares of common stock without nominal or par value which may be sold at not exceed 5c per share, with authority vested in the Board of Directors to change such sale price from time to time in its discretion.

6. The period of existence (not to exceed fifty years) is fifty years.

7. The purpose for which it is created: (a) To buy, sell, hold and own, and otherwise deal in, either whole sale or retail, cement and cement products, accessories and supplies of every kind and description, in connection with a cement industry, and to own and operate facilities for the selling, storing and general handling of any and all cement or cement products. (b) To buy, own, hold or sell, hypotecate and otherwise deal in negotiable paper of every kind and description, and to buy, own, hold, hypothecate or sell stocks and bonds in any noncompeting corporation and to buy and sell any other personal property and choses in action, necessary, proper and incident to the carrying on of a cement industry. (c) To buy, own, lease, mortgage, or sell property of every kind and description, incident to the carrying on of the business of the corporation, not contrary to law, buy, sell or operate a cement plant or plants, and all electrical, mechanizal, hydraulic, or other operating devices which can or may be used in the producing of cement and in the proper preparation of cement and all cement products for sale and transportation. (d) To do any and all things not contrary to law in the proper and orderly operation of a cement plant, or in the manufacture, transportation and sale of Portland cement, white cement, and other building materials, with power to do such other acts incident and necessary to the carrying on of such business, including the purchasing or producing of natural or artificial gas for fuel and other uses.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

30,000 shares.

W. S. Guest, Jos. McDonnell.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, W. A. Guest.

incorporators of the corporation known as the # Standard Portland Cement Company, Inc., of Mississippi who acknowledged that (he) signed and executed the above and foregoing articles of incorporation as (his) act and deed on this the day of March. 193 5. 9th Notary Public. (SEAL)

STATE OF MISSISSIPPI, County of Hinds.

Jos. McDonnell, This day personally appeared before me, the undersigned authority,

Standard Portland Cement Company, Inc., of Mississippi incorporators of the corporation known as the . 193 5. (SEAL) March. My Com. Expires 3/15/36. Notary Public.

day of March, , A. D., 19 35, together with the sum of \$ Received at the office of the Secretary of State, this the 18th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., March 18th.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice. , Attorney General.

W. W. Pierce.

, Assistant Attorney General.

The within and foregoing charter of incorporation of

Standard Portland Cement Co., Inc., of Mississippi

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 18th

WALKER WOOD, Secretary of State.

Governor.

day of

STATE OF MISSISSIPPI, Executive Office, Jackson.

is hereby approved.

March. By the Governor:

SENNETT CONNER.

March 20th, 1935.

as Authorised by Section 15, Chapter 1/24/44 FULL PUBLISHEN SEE WIR 35.36 1449

121. Laws of MINECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

CHISOLM-WEAVER ELECTRIC COMPANY

2. The corporate title of said company is Chisolm-Weaver Electric Company.
2. The names of the incorporators are: E. R. Chisolm, Postoffice Tupelo, Miss.; P. S. Weaver, Postoffice, Tupelo, Miss.; Mrs. Gertrude Chisolm, Postoffice, Tupelo, Miss.

3. The domicile is at Tupelo, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof \$2,000.00, all Common Stock.
- Number of shares for each class and par value thereof. Twenty (20) shares of the par value of \$100.00 per share.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: The business of an electrician and contractor for the sale and installation of electrical fixtures and equipment, electric refrigerators and radios and the sale of electrical devices and merchandise.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Twenty (20) shares of common stock of par value of \$100.00 each.

E. R. Chisolm, P.S. Weaver, Mrs. E. R. Chisolm,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Lee.

This day personally appeared before me, the undersigned authority. E. R. Chisolm, P. S. Weaver, Mrs. Gertrude Chisolm, of Tupelo, Miss.,

interporators of the corporation known as the Chisolm-Weaver Electric Company, Inc.,
who acknowledged that many (they) signed and executed the above and foregoing articles of incorporation as and (their) act and deed on this the 26th day of February . 198 5.

(SEAL)

No tary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the
who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the
day of , 193

Received at the office of the Secretary of State, this the 16th day of March, A. D., 1935, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS. Warch 16th, 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice,
, Attorney General,
By:
W. W. Pierce,
, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Chisolm-Weaver Electric Company,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of Larch, 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

Recorded:

SENNETT CONNER,

Governor.

Mayen 20th, 1935.

The Charter of Incorporation of

R. A. VINTON LUMBER COMPANY

R. A. Vinton Lumber Company. 1. The corporate title of said company is

2. The names of the incorporators are: T. O. Vinton, Postoffice 1412 Carr Avenue, Memphis, Tennessee; Mrs. T. O. Vinton, 1412 Carr Avenue, Memphis, Tennessee; R. A. Vinton, Greenwood, Mississippi; T. W. Vinton, 1798 Carr Avenue, Memphis, Tennessee; Mrs. Mildred Shettlesworth, Greenwood, Mississippi.

3. The domicile is at Greenwood, Mississippi.

Greenwood, Mississippi. 4. Amount of capital stock and particulars as to class or classes thereof Capital Stock \$50,000.00 - all common stock as follows: T. O. Winton \$47,500.00; R. A. Vinton, \$1,000.00; T. W. Vinton \$500.00; Mrs. T.O. Vinton \$500.00; Mrs. Mildred Shettlesworth \$500.00.

5. Number of shares for each class and par value thereof. 500 shares of common stock of the par value of \$100.00 each.

6. The period of existence (not to exceed fifty years) is fifty years.

7. The purpose for which it is created: The manufacture and sale of hardwood lumber.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

All paid for.

T. O. Vinton, R. A. Vinton, T. W. Vinton, Mrs. T. O. Vinton, Mildred Shettleworthm

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Leflore.

R. A. Vinton and Mrs. Mildred Shettlesworth, This day personally appeared before me, the undersigned authority.

incorporators of the corporation known as the R. A. Vinton Lumber Company, who acknowledged that (165) (they) signed and executed the above and foregoing articles of incorporation as (165) (their) act and deed on this the , 193 5 March Tennessee R. L. Clarke, Notary Public. (SEAL)

STATE OF MENSION STATE OF Shelby.

This day personally appeared before me, the undersigned authority, T. O. Vinton, Mrs. T. O. Vinton, and T. W. Vinton,

incorporators of the corporation known as the R. A. Vinton Lumber Company, who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the day of March. , 193 **5**. Margares Spann, Notary Publiv. (SEAL) My Commission expires Oct. 31, 1938. , A. D., 1935, together with the sum of \$ 110.00 Received at the office of the Secretary of State, this the 22nd day of March

deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., March 22nd, 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of R. A. Vinton Lumber Company,

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the , 193 **5**. day of March,

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,

Governor.

Sheer, Specie

Recorded: March 22nd, 1935.

Authorized by Section 15, Chapter
121, Laws of Mississippi 1934 DEC 12 1987

The Charter of Incorporation of

DEL MAR OIL AND REALTY COMPANY

1. The corporate title of said company is Del Mar Oil and Realty Company

2. The names of the incorporators are: T. H. McAlister, Postoffice Biloxi, Mississippi; W. L. Guice, Postoffice Biloxi, Mississippi.

2. The domicile is at Biloxi, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof Five Thousand Dollars (\$5,000.00), all common stock.
- 5. Number of shares for each class and par value thereof. Fifty (50) shares of common stock of a par value of One Hundred Bollars (\$100.00) each.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To own, lease and re-lease commercial property in the city of Biloxi, to improve said property, and to perform all necessary acts for the success of such a business, and, in addition, to engage in the retail and wholesale disposition of gasoline, gas oil, keresent, distillates, fuel oil and lubricating oil, and generally to act as a wholesale and retail dealer in the purchase and sale of said gasoline, gas oil, kerosene, distillates and fuel oil, and generally, for the purpose of carrying on this business, to buy, sell and otherwise deal in said articles.

And, so as to carry out the above purposes, to buy, sell, lease or martgage any and all property, whether real or personal, that may be necessary in the successful operation of the above businesses, however, at no time to so engage therein so that it will violate either of

the constitution or laws of the State of Mississippi.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

B. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Twenty (20) shares of a par value of One Hundred Dollars (\$100.00) each.

T. H. MacAlister, W. L. Guice,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Harrison.

. This day personally appeared before me, the undersigned authority, T. H. MacAlister, and W. L. Guice,

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

day of , 193

Received at the office of the Secretary of State, this the **21st** day of **March**, A. D., 19**35**, together with the sum of \$ 20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., **March** 21st. 1935

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice. , Attorney General.

Greek L. Rice, Attorney General.

W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of DEL MAR OIL AND REALTY COMPANY is hereby approved.

IN TESTIMONY WHEREOF, I have bereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

ay of March, 1935.

SENNETT CONNER,

Governor.

By the Governor:

WALKER WOOD, Secretary of State.

March 22, 1935.

The Charter of Incorporation of

Central Mississippi Oil Company

1. The corporate title of said company is Central Mississippi Oil Company

2. The names of the incorporators are: R. A. Billups, Postoffice Greenwood, Mississippi; G. C. Billups, Postoffice, Greenwood, Mississippi. H. O. Fancher, Postoffice, Weir, Mississippi.

3. The domicile is at Louisville, Mississippi,

- 4. Amount of capital stock and particulars as to class or classes thereof All common \$10,000.00.
- 5. Number of shares for each class and par value thereof. 1000 shares of \$10.00 par value each.

6. The period of existence (not to exceed fifty years) is 50 years.

7. The purpose for which it is created: Tp own, buy and sell real estate; to lease or sub-lease real or personal property; to buy and sell oil or gas or both in either wholesale or retail business; to make all necessary and proper contracts.

and amendments thereto.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

600 shares.

H. O. Fancher, R. A. Billups, G. C. Billups.

STATE OF MISSISSIPPI, County of Leflore.

ACKNOWLEDGMENT Incorporators.

This day personally appeared before me, the undersigned authority, H. O. Fancher, R. A. Billups, & G. C. Billups,

incorporators of the corporation known as the Central Mississippi Oil Co.,
who acknowledged that XIS (they) signed and executed the above and foregoing articles of incorporation as Rose Wooten,
and the corporation known as the Central Mississippi Oil Co.,
who acknowledged that XIS (they) signed and executed the above and foregoing articles of incorporation as Rose Wooten,
(SEAL)

Notary Public.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of . 193

Received at the office of the Secretary of State, this the 22nd day of March, deposited to cover the recording fee, and referred to the Attorney General for his opinion.

JACKSON, MISS., March 23rd 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, Attorney General.

J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Central Mississippi Oil Company,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of March, , 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

March 23, 1935.

The Charter of Incorporation of GONSUMERS COOPERATIVE ASSOCIATION.

- 1. The corporate title of said company is CONSUMERS COOPERATIVE ASSOCIATION.
- the names of the incorporators are: L. W. Scoggins, Postoffice Greenville, Mississippi, C. G. Bingham, Post-office Greenville, Mississippi, W. S. Wade, Postoffice Greenville, Mississippi,
- 3. The domicile is at Greenville, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof \$1,000.00 All Common Stock.
- 5. Number of shares for each class and par value thereof. 1,000 shares par value \$1.00 each.
- 6. The period of existence (not to exceed fifty years) is 50 years.
- 1. The purpose for which it is created: To purchase as agent for the stockholders of the corporation on order of said stockholders gasoline to be used for refund purposes by said stockholders; to receive and deliver refund checks to said users of refund gasoline to whom such checks are payable; to purchase as agent for the stockholders of the corporation on order of said stockholders petroleum products other than gasoline; to lease or own storage tanks, real estate and any and all necessary equipment to carry out the above business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business: 25%

> L. W. Scoggins. C. G. Bingham, W. S. Wade

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Washington

This day personally appeared before me, the undersigned authority, L. W. Scoggins and C. G. Bingham

incorporators of the corporation known as the Consumers Cooperative Association who asknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 27th. , ₁₉₃ 5. Ernest Waldeuer, Notary Public.

STATE OF MISSISSIPPI, County of Sharky

This day personally appeared before me, the undersigned authority, William S. Wade.

incorporators of the corporation known as the Consumers Cooperative Association who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 27 March , 193 5 C. S. Jones, J. P. day of (Seal)

, A. D., 1955, together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 29th day of March WALKER WOOD, Secretary of State. deposited to cover the recording fee, and referred to the Attorney General for his opinion. JACKSON, MISS., 29th.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General.

W. W. Pierce STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

Consumers Cooperative Association

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

, 193 5 March day of By the Governor: SENNETT CONNER,

WALKER WOOD, Secretary of State. Recorded: March 29, 1935.

Governor.

, Assistant Attorney General.

The Charter of Incorporation of

PHOENIX NAVAL STORES CO., INC.

- 1. The corporate title of said company is Phoenix Naval Stores Co., Inc.
- 2. The names of the incorporators are: R. Batson, Postoffice Hillsdale, Miss., N. P. Hatten, Postoffice Gulf-port, Miss., W. H. Hatten, Postoffice Gulfport, Miss., N. H. Hatten, Postoffice Gulfport, Miss.
 - 3. The domicile is at Landon Station, Harrison Courty, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof \$1,000,000.00 Common Stock.
 - 5. Number of shares for each class and par value thereof. Stock is divided into 10,000 shares of the par value of \$100.00 per share.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To manufacture, produce, distill, process, refine, buy, sell, deal in, turpentine, rosin and all other naval stores products, including any and all by-products thereof; to construct, buy, own, lease, rent, maintain, manage, control, operate, sell and deal generally with or in wood reduction or distillation plants, turpentine stills, turpentine and all refineries, and to conduct all business incidental thereto, to buy, own, sell, lease, rent and deal in real estate, timber lands, stumps, wood, and minerals in any manner not contrary to law; to own, manage, operate, conduct and carry on wholesale and retail mercantile and commercial businesses; to buy, own, manage, maintain, operate and sell saw mills, stave mills, and other lumber mills; to manufacture, buy, sell, and deal in lumber; to manufacture, produce, develop, and sell, water, steam and electric current; to sue and be sued in its corporate name; to borrow money and pledge, hypothecate and mortgage its property, both real and personal, to secure the payment thereof; to negotiate its notes, bonds, and other obligations for value; to buy sell, and deal in all kinds of commercial paper, bonds and securities; and to do, exercise, execute and perform all other acts and things necessary in or incidental to the conducting or carrying on such aforesaid business, powers, privileges and rights, and it shall possess and enjoy all of the rights, powers, privileges and emoluments incidental to, or arising from any of the aforesaid business, powers and privileges.

This corporation dissolved and its charter surrendered to the

State of Mississippi by a decree of the chancery of African

County, Mississippi, dated 5-8-1947,

County, Mississippi, d

and all laws amendatory thereof.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930./

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

2,500 shares common stock. (9) The first meeting of the persons in interest may be held on three days' written notice signed by one or more of the undersigned incorporators, mailed postage prepaid to all of the other incorporators and persons in interest, addressed to such incorporators and persons in interest at their post office addresses, or upon such notice as may be agreed upon by all the incorporators.

R. Batson,

N. P. Hatten, W. H. Hatten N. H. Hatten. Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Pearl River.

This day personally appeared before me, the undersigned authority, in and for said Pearl River County, and State of Mississippi, the within named R. Batson, one of the

incorporators of the corporation known as the Phoenix Naval Stores Co., Inc., who acknowledged that (he) (***) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of March , 199 5

STATE OF MISSISSIPPI, County of Harrison

This day personally appeared before me, the undersigned authority, in and for Harrison County, State of Mississippi, the within named R. Batson, N. P. Hatten and W. H. Hatten, and N. H. Hatten, four of the

incorporators of the corporation known as the Phoenix Naval Stores Co., Inc.
who acknowledged that (ACX (they) signed and executed the above and foregoing articles of incorporation as MAND) (their) act and deed on this the 27th.
day of March , 1985. W. G. Jenkins, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 27th. day of March, A.D., 1935, together with the sum of \$500.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

JACKSON, MISS., March 27th. 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General.

W. W. Pierce

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of PHOENIX NAVAL STORES CO., INC.

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 28th. day of March , 193.5.

By the Governor:

WALKER WOOD, Secretary of State.

Recorded: March 28, 1935.

SENNETT CONNER,
Governor.

, Assistant Attorney General.

us Authorized by Section 15, Chapter

The Charter of Incorporation of

121, Laws of Mississippi 1934 DEC 12 1009 Short Electric Company, Incorporated.

1. The corporate title of said company is Short Electric Company, Incorporated.

2. The names of the Incorporators are: B. C. Ricketts, Postoffice Jackson, Mississippi, Marvin Short, Postoffice Jackson, Mississippi, Ed Short, Postoffice Jackson, Mississippi.

3. The domicile is at Jackson, Hinds County, Mississippi.

- 4. Amount of capital stock and particulars as to class or classes thereof Five Thousand Dollars (\$5,000.00) all of which is common stock.
- 5. Number of shares for each class and par value thereof. One Hundred Shares of Common Stock of the par value of \$50.00 a share.
- 6. The period of existence (not to exceed fifty years) is Fifty Years.
- 7. The purpose for which it is created: To engage in a general electrical contracting business. To engage in the business of selling (either retail or wholesale) of electrical supplies and equipment of all sorts and of all electrical devices and fixtures. To do generally all acts and to make and enter into all agreements and contracts and to exercise all lawful powers of an electrical contractor and retail and wholesale electrical supply house and in the merchandising of electrical equipment of all sorts. To own, hold, and dispose of such property, real and personal, as may be necessary and proper to be used in the operation of its business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Sixty shares.

> Maryin Short. B. C. Ricketts, Ed Short,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds, City of Jackson.

This day personally appeared before me, the undersigned authority, B. C. Ricketts. Marvin Short and Ed Short

incorporators of the corporation known as the Short Electric Company, Incorporated who acknowledged that (AS (they) signed and executed the above and foregoing articles of incorporation as TMs) (their) act and deed on this the 1935. Lessie Ball, Notary Public. My Commission Expires June 26, 1937. March (SEAL)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

_{day of}March , A. D., 19 35, together with the sum of \$20.00 Received at the office of the Secretary of State, this the 27th. WALKER WOOD, Secretary of State. deposited to cover the recording fee, and referred to the Attorney General for his opinion. JACKSON, MISS., March 27th. 198 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice , Attorney General. W. W. Pierce , Assistant Attorney General.

is hereby approved.

TATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of SHORT ELECTRIC COMPANY, INCORPORATED.

IN TESTIMONY WHEREOF, I have bereunte set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the , 193 5 . March

By the Governor: WALKER WOOD, Secretary of State. Recorded: March 29, 1935.

SENNETT CONNER,

Governor.

The Charter of Incorporation of 336 SERVICE STATIONS. INC.

- 1. The corporate title of said company is 330 SERVICE STATIONS. INC.
- 2. The names of the incorporators are: H. E. Crawford, Postoffice, Jackson, Mississippi, Mrs. H. E. Crawford, Postoffice, Jackson, Mississippi.
 - 3. The domicile is at Jackson, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof Five thousand dollars (\$5,000.00) with only one class, to-wit: Common.
- 5. Number of shares for each class and par value thereof. Fifty (50) shares of the par value of one hundred dollars (\$100.00) each.
- 6. The period of existence (not to exceed fifty years) is Fifty years.
- 7. The purpose for which it is created: To own and operate service station or stations, and to engage in the business of buying, selling and trading in oils, greases, gasoline and other petroleum products, and tires, tubes and automobile accessories, at wholesale and retail, and to vulcanize tubes and tires and otherwise repair same, and to buy, sell, deal and handle automobile batteries, as well as repair same, and to buy, sell and trade in such real estate and personal property as may be necessary, proper and essential for the conduct and operation of said business, and to buy, sell and trade in any and all other equipment and devices, including automobile radios, and generally to do any and all things necessary, proper and lawful for the complete servicing of motor vehicles and as usually incident to a service station, including the right to borrow money and secure by pledging and hypothecating the properties of the corporation, including accounts, and other assets.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Five hundred dollars (\$500.00).

> H. E. Crawford, Mrs. H. E. Crawford,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds

This day personally appeared before me, the undersigned authority, H. E. Crawford and Mrs. H. E. Crawford

incorporators of the corporation known as the 330 SERVICE STATIONS, INC. who acknowledged that (1880) (they) signed and executed the above and foregoing articles of incorporation as (1880) (their) act and deed on this the 27 th. day of March , 193 5. P. Z. Jones, Jr., Notary Public. (SEAL)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority.

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 27th. day of March , A. D., 19 35, together with the sum of \$ 20.00deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., March 27th.

By:

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice . Attorney General. , Attorney General. W. W. Pierce , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

Recorded: March 29, 1935.

330 SERVICE STATIONS, INC.

The within and foregoing charter of incorporation of

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 28th.

day of March . 1935. By the Governor: WALKER WOOD, Secretary of State.

SENNETT CONNER.

Governor.

this office. CO O Secretary of

The Charter of Incorporation of

NORTH MISSISSIPPI-WEST TENNESSEE FAIR AND DAIRY ASSOCIATION

- 1. The corporate title of said company is NORTH MISSISSIPPI-WEST TENNESSEE FAIR AND DAIRY ASSOCIATION
- 2. The names of the incorporators are: A. J. McEachern, Postoffice, Corinth, Miss., D. Mercier, Postoffice, Corinth, Miss., R. H. Rigby, Postoffice, Corinth, Miss., E. M. C. Hawkins, Postoffice, Corinth, Miss.
 - 3. The domicile is at Corinth, Mississippi, Alcorn County.
- Amount of capital stock and particulars as to class or classes thereof Two Thousand (\$2,000.00) Dollars, -all common stock, with the right to begin business when \$1000.00 shall have been paid in.
 - & Number of shares for each class and par value thereof. Two hundred shares, of the par value of \$10.00 per share.
 - 6. The period of existence (not to exceed fifty years) is Fifty years.
- 7. The purpose for which it is created: To stimulate and create interest in raising and producing in Alcorn County and adjoining counties, better agricultural and horticultural products; to promote the general welfare of agriculture; to foster and promote the production of a greater, more profitable and necessary variety of agricultural products; to develop better stock on a more economical basis. and to promote better and diversified farming generally; to conduct what is known and termed as an Agricultural, or County Fair, in Alcorn County at such time, or times, as the Association may desire and deem advisable; to exhibit agricultural and horticultural products, livestock, merchandise, manufactured products, and such other products as the Association may desire, and shall have the right and power to offer premiums for such exhibits; and to do any and all other acts necessary proper, expedient, and lawful in carrying out and accomplishing the purposes and powers herein enumerated; and there shall be no individual liability on the members and officers of the Association, and/or corporation, for the debts of the Association, and/or corporation

The rights and powers that may be exercised by this corporation, in addition to the fore-going, are those conferred by Chapter 24, Code of Mississippi of 1906, and Chapter 90, Laws of

Mississippi of 1928, and Chapter 100 Code 1930, and amendments thereto.

<u>Xekam adremam kade kolan kamanda kade kamanabana kamade kamade kamanda kaman kamang kamang kamanda</u> ON THE RESIDENCE WAS ASSESSED TO ONE HOLD PROPERTY OF A LOCK OF THE PROPERTY.

A. J. McEachern.

D. Mercier.

Incorporators.

R. H. Rigby,

E. M. C. Hawkins,

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, SHAFF ALCORE COURTY.

This day personally appeared before me, the undersigned authority, A. J. McEachern, D. Mercier, R. H. Rigby, and E. M. C. Hawkins.

incorporators of the corporation known as the NORTH MISSISSIPPI-WEST TENNESSEE FAIR AND DAIRY ASSOCIATION who acknowledged that (189) (they) signed and executed the above and foregoing articles of incorporation as xide) (their) act and deed on this the 20th. , 1985. M. C. Hinton, Notary Public. (SEAL)

STATE OF MISSISSIPPI, MARKET CONTROL

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the NORTH MISSISSIPPI-WEST TENNESSEE FAIR AND DAIRY ASSOCIATION who acknowledged that (hand they) signed and executed the above and foregoing articles of incorporation as (they) (their) act and deed on this the

Received at the office of the Secretary of State, this the 23rd , A. D., 1935, together with the sum of \$ 20.00 day of March WALKER WOOD, Secretary of State. deposited to cover the recording fee, and referred to the Attorney General for his opinion. JACKSON, MISS. March 25th. i ist .

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General.

W. W. Pierce , Assistant Attorney General. STATE OF MISSISSIPPI, Executive Office, Jackson. NORTH MISSISSIPPI-WEST TENNESSEE FAIR AND DAIRY ASSOCIATION The within and foregoing charter of incorporation of

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 28 th any March , 1935

By the Governor: WALKER WOOD, Secretary of State.

Recorded: March 29, 1935.

SENNETT CONNER.

Governor.

The Charter of Incorporation of JAXON CANDY VO.. INC.

1. The corporate title of said company is Jaxon Candy Co., Inc.

- 2. The names of the incorporators are: George . Greene, Postoffice Jackson, Mississippi; M. Todd, Postoffice Jackson, Mississippi; C. A. Schotte, Postoffice Jackson, Mississippi.
 - 3. The domicile is at Jackson, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof Five thousand dollars (\$5,000.00) is common stock.
- 5. Number of shares for each class and par value thereof. One hundred (100) shares of common stock of the par value of fifty dollars (\$50.00) each.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: To own and operate candy and confectionery manufacturing plants; and to manufacture, sell, handle and deal in candy and confectioneries, at wholesale and retail, and to do any and all things that are incident to such a business; and to deal in and own such real, personal and mixed property as is necessary and proper in the usual conduct of such business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

One thousand dollars (\$1,000.00)

George O. Greene M. Todd, C. A. Schotte,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds,

This day personally appeared before me, the undersigned authority, George O. Greene, M. Todd and C. A. Schotte,

incorporators of the corporation known as the Jaxon Candy Co., Inc. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the . 193 5 day of April, P. Z. Jones, Jr.,

STATE OF MISSISSIPPI, County of

(SEAL) Notary Public.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

20.00 Received at the office of the Secretary of State, this the 16th day of April, A.D., 1935, together with the sum of \$ deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., April 16th 193 5

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce. By:

, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Jaxon Candy Co., Inc.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

day of April . 193 5 • By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER.

Governor.

April 17th, 1935.

Recorded:

#6609 W

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

Pickwick Dam Transportation Company

- i. The corporate title of said company is Pickwick Dam Transportation Company.
- 2. The names of the incorporators are: D. K. Galtney, Postoffice Corinth, Mississippi; Mrs. Virginia Galtney, Postoffice Corinth, Mississippi; W. C. Sweat, Postoffice, Corinth, Mississippi.
- 3. The domictle is at Corinth, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof \$5.000.00. All common stock.
- Par value \$100.00 per share. 50 shares. Number of shares for each class and par value thereof.

1. The period of existence (not to exceed fifty years) is 50 years.

The purpose for which it is created: To transport passengers by motor vehicle for hire and collect therefor; to buy, sell, operate and use commercial motor vehicles, buses, automobiles and/or other motor vehicles and equipment.

To buy, sell, use and own any and all other personal property, equipment, etc., necessary examples for the proper operation of motor vehicle passenger transportation lines; to buy, sell, own, rent and/or lease real estate; to buy, sell, own, rent, lease, build, use and/or operate bus terminals or stations; to sell tickets for bus transportation and collect therefor; to do any and all things necessary or expedient in and about the proper and successful operation of the business of transporting passengers by motor vehicle for hire.

and amendments thereto.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

D. K. Galtney, Mrs. Virginia Galtney, W. C. Sweat,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Alcorn,

This day personally appeared before me, the undersigned authority, D. K. Galtney, Mrs. Virginia Galtney, and W. C. Sweat,

incorporators of the corporation known as the Pickwick Dam Transportation Company. who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as *** (their) act and deed on this the M. Surratt, , 193 5. (SEAL) day of April. My com. expires Jan 4, 1936.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the . 193

, A. D., 1935, together with the sum of \$ 20.00 day of April Received at the office of the Secretary of State, this the 15th deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS. April 16th, 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States, Greek L. Roce, , Attorney General.

W. W. Pierce, STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Pickwick Dam Transportation Company

is hereby approved. 16th IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

. 193 5 . day of April, By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER.

, Assistant Attorney General.

Governor.

Recorded:

April 17, 1935.

The Charter of Incorporation of

The Farm Implement Company 1. The corporate title of said company is The Farm Implement Company

- 2. The names of the incorporators are: Ellis T. Woolfork, Jr., Postoffice, Tunica, Mississippi; Charles C. Woolfolk, Postoffice, Tunica, Mississippi; Will Ragsdale, Postoffice, Helena, Arkansas.
 - 3. The domicile is at Tunica, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof Ten Thousand Dollars (\$10,000.00) Common Stock.

5. Number of shares for each class and par value thereof. One Hundred (100) shares of the par value of One Hundred Dollars (\$100.00) each.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: To conduct for profit a general mercantile business and to exchange, buy and sell for cash or credit at retail or wholesale any and all classes of merchandise, particularly hardware, farming implements, trucks, tractors, automobiles, tires, parts, equipment, and accessories, both new and used; to operate a repair shop for the servicing, repairing and reconditioning of trucks, tractors, automobiles and other machinery; to act as agent for and enter into contracts with manufacturers of farm machinery, trucks, tractors, automobiles and other machinery, implements and equipment; to buy and sell fertilizer and to enter into contracts for the sale and distribution of fertilizer; to make contracts with purchasers of farm machinery, trucks, tractors automobiles and other machinery and to take and hypothecate notes with or without retractors automobiles and other machinery and to take and hypothecate notes with or without recourse, in the course of such contracts; to buy and sell gasoline, oil and lubricants and to ast as dealer or agent in the sale and distribution of gasoline, oil and lubricants; to store and display any merchandise on consignment; to employ agents in the conduct of business and the sale of merchandise; and to do and perform any and all acts usual or necessary in the conduct of a general mercantile business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Twenty-five (25) shares 🚅 common stock.

Ellis T. Woolfolk, \H, Chas. E. Woolfolk, Will Ragsdale.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Tunica.

This day personally appeared before me, the undersigned authority, Ellis T. Woolfolk, Jr., Charles E. Woolfolk

incorporators of the corporation known as the The Farm Implement Company who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (he) (their) act and deed on this the , 193 5 March Scottie Polk, Notary Public. (SEAL) Arkańsas My commission expires Jan. 23, 1939.

STATE OF THIS SXESTER, County of Phillips.

This day personally appeared before me, the undersigned authority, Will Ragsdale

Farm Implement Company. incorporators of the corporation known as the who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (his) (they) act and deed on this the day of W. D. Knoble, Notary Public. March. , 1935_{\bullet}

My Com. Exp. 10-8-35 , A. D., 1935, together with the sum of \$ 30.00 Received at the office of the Secretary of State, this the 16th day of April deposited to cover the recording fee, and referred to the Attorney General for his opinion, WALKER WOOD, Secretary of State. JACKSON, MISS., April 16th 193 5 •

By:

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce,

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of The Farm Implement Company is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of April By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER.

Governor.

, Assistant Attorney General.

Recorded:

April 17th, 1935.

The Charter of Incorporation of

Hinds Bros. & Co.

1. The corporate title of said company is Hinds Bros. & Co.

2. The names of the incorporators are: R. L. Hinds, Postoffice, Tupelo, Mississippi; S. R. Hinds, Postoffice, Tupelo, Mississippi; W. H. Bryson, Postoffice, Tupelo, Mississippi.

3. The domictle is at Tupelo, Mississippi.

- Amount of capital stock and particulars as to class or classes thereof Two hundred (200) shares of capital stock without nominal or par value, which shares shall consist solely of Common Stock and be full-paid and non-assessable.
- **Number of shares for each class and par value thereof. Two hundred (200) shares of Common Stock without nominal or par value, which shares shall be sold at a price of One Hundred and twenty-five Dollars (\$125.00) for share.

6. The period of existence (not to exceed fifty years) is Fifty (50) years.

7. The purpose for which it is created: To engage in the business of buying and selling at retail and wholesale of general drygoods, ready to waar clothing, shoes, hats and other furnishings and to conduct a store or stores for such purpose.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Two hundred (200) shares of Common Stock without nominal or par value.

R. L. Hinds, S. (Stanley) R. Hinds, W. H. Bryson,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Lee,

This day personally appeared before me, the undersigned authority. R. L. Hinds, S. R. Hinds, and W. H. Bryson,

STATE OF MISSISSIPPI. County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the
day of , 193

Received at the office of the Secretary of State, this the 19th day of April , A. D., 19 35 together with the sum of \$ 60.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., April 19th, 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, , Attorney General.

By: W. W. Pierce, STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Hinds Bros. & Co.,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 20th,

day of April, , 193 5.
By the Governor:

SENNETT CONNER,

, Assistant Attorney General.

Governor.

WALKER WOOD, Secretary of State.

Recorded: April 20th, 1935.

The Charter of Incorporation of Dendy's Auto Service, Incorporated

- 1. The corporate title of said company is . Dendy's Auto Service, Incorporated.
- 2. The names of the incorporators are: T. M. Dendy, Postoffice Jackson, Mississippi; Hiram C. Tye, Postoffice Jackson, Mississippi.
 - 3. The domicile is at Jackson, Hinds County, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof The amount of capital stock is \$5,000.00 consisting of fifty (50) shares with a par value of \$100.00 each of common stock.
 - 5. Number of shares for each class and par value thereof. 50 shares of a par value of \$100.00 each of common stock.
 - 6. The period of existence (not to exceed fifty years) is 50 years.
- 7. The purpose for which it is created: To operate a general repair shop for the repair of all kinds of motor vehicles and other machinery and to rebuild and repair the same; to purchase, sell and otherwise deal in new and secondhand motor vehicles; to buy and sell accessories for all kinds of motor vehicles and to sell gasoline, oils and other articles used for the maintenance of motor vehicles and other machinery.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Ten (10) shares of the capital stock of said corporation are to be subscribed and paid 🗱 for before the same shall begin business. T. M. Dendy, Hiram C. Tye,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, T. M. Dendy and Hiram C.

incorporators of the corporation known as the Dendy's Auto Service, Inc., who acknowledged that XXX (they) signed and executed the above and foregoing articles of incorporation as (XXX (their) act and deed on this the 18th April. , 193 5 Elizabeth T. Thompson, Notary Public

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 18th day of April , A. D., 1935, together with the sum of \$20.00deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., April 18th, 193 5.

By:

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice. , Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

Dendy's Auto Service, Incorporated

, Assistant Attorney General.

The within and foregoing charter of incorporation of

W. W. Pierce.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the $20 \, \text{th}$

April, , 1935. By the Governor:

SENNETT CONNER,

Governor.

WALKER WOOD, Secretary of State.

Recorded: April 20th, 1935.

day of

The Charter of Incorporation of The West Creamery Company

The West Creamery Company 1. The corporate title of said company is

2. The names of the incorporators are: J. A. Weeks, Postoffice, West, Mississippi; C. M. Holmes, Postoffice, West, Mississippi; S. J. Browning, Postoffice, West, Mississippi; L. R. Browning, Postoffice,

a. The domicile is at West, Mississippi.

Amount of capital stock and particulars as to class or classes thereof Five Thousand Dollars (\$5,000.00) paid up stock, in real and personal property and/or cash.

5. Number of shares for each class and par value thereof. Fifty shares \$100.00 each par value paid up.

The period of existence (not to exceed fifty years) is Fifty years.

The purpose for which it is created: Buy and sell milk, cream, butter, butter fat, and all by-products thereof, cheese, ice, and all other kinds of farm and agricultural and dairy products; and to manufacture butter and all milk products, ice, ice cream, electricity for power and lights; to purchase, sell, all other kinds and character of agricultural, farm, and dairy products; buy and sell all kinds of meats and meat products, to cure and refrigerate the same! and to purchase and sell hogs, cattle and other livestock and to raise and produce the same; and to rent, sell, and buy real and personal property, not to exceed statutory limits.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Fifty shares \$100.00 each to be fully paid in property or cash or both.

J. A. Weeks, C. M. Holmes, L.R.Browning, S. J. Browning,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Holmes. This day personally appeared before me, the undersigned authority,

J. A. Weeks. C. M. Holmes, S. J. Browning and L. R. Browning,

The West Creamery Company, incorporators of the corporation known as the

who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (1830) (their) act and deed on this the ., 193 5. A. J. Stevens, Notary Public.

STATE OF MISSISSIPPI, County of

My commission expires January 17th, 1938.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

Received at the office of the Secretary of State, this the 20th day of April , A. D., 19 35, together with the sum of \$ WALKER WOOD, Secretary of State. deposited to cover the recording fee, and referred to the Attorney General for his opinion. JACKSON, MISS., April 29th. 198 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce. , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of The West Creamery Company,

is hereby approved.

, 193 5 · day of April,

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the By the Governor: SENNETT CONNER,

WALKER WOOD, Secretary of State.

Governor.

20 th

April 22, 1935.

The Charter of Incorporation of REGAL BEER COMPANY OF MISSISSIPPI

- 1. The corporate title of said company is Regal Beer Company of Mississippi.
- 2. The names of the incorporators are: W. M. Snyder, Postoffice, Jackson, Mississippi; Dolon Harrism Post-office, Jackson, Mississippi.
 - 3. The domicile is at Jackson, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof 100 Shares Common Stock Par Value \$100.00 per share.
 - 5. Number of shares for each class and par value thereof. 100 Shares Common Stock Par Value \$100.00 per share.
 - 6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: The manufacture, sale and/or distribution of Lager Beer and other beverages as principal or agents.

To carry on the business of warehousing and all business necessary and impliedly incidental thereto. In general to carry on any other business in connection therewith, whether manufacturing, distributing, selling or otherwise, not forbidden by the laws of the State of Mississippi.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

One Hundred Shares.

W. M. Snyder, Dolon Harris,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority,

W. M. Snyder and Dolon Harris

incorporators of the corporation known as the Regal Beer Company of Mississippi who acknowledged that XXXX (they) signed and executed the above and foregoing articles of incorporation as April, 1935.

E. H. Bradshaw,

STATE OF MISSISSIPPI, County of

(SEAL)

Notary Public.

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the
who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the
day of

Received at the office of the Secretary of State, this the 22nd day of April, , A. D., 1935, together with the sum of \$ 30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

JACKSON, MISS., April 22nd. 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice,
W. W. Pierce,

, Attorney General.
, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Regal Beer Company of Mississippi

r Company of Mississippi

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the day of April. 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

23rd

Recorded:

April 23rd, 1935.

The Charter of Incorporation of Super-Service, Inc.

1. The corporate title of said company is Super-Service, Inc.

The names of the incorporators are: John C. Neilson, Postoffice, Jackson, Mississippi; W. L. Gatlin, Postoffice. Jackson. Mississippi.

3. The domictle is at Jackson, Mississippi.

- A Amount of capital stock and particulars as to class or classes thereof Four Hundred (400) Shares Common Stock Par Value Twenty-Five bollars (\$25.00) per share.
- Number of shares for each class and par value thereof. Four Hundred (400) Shares Common Stock Par Value Twenty Five Pollars (\$25.00) per share?

d. The period of existence (not to exceed fifty years) is Fifty years.

1. The purpose for which it is created: To manufacture, but, sell and generally deal in automobiles, trucks, and automobiles of every kind and character apperatining thereto, and any and all materials or articled required for, or used or useful in connection with all or any of the objects aforesaid, and to do all other things subsidiary, necessary or convenient for carrying out and into effect the main purpose and objects of the organization of the corporation.

This Corporation dissoluted and its charles

Surrendened linderen a chancing County

Ainds County, mississippi, dated april

Hinds County, mississippi, dated april

1939. Certified Copy of Said decree

1939. Certified Copy of Said decree

piled sin this of piece april >6,1939.

This agrice >6,1939

This agrice >6,1939

Warken good Secretary of State.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

On Hundred Shares Common Stock.

John C. Neilson, W. L. Gatlin,

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority,

John C. Neilson and W. L. Gatlin,

incorporators of the corporation known as the Superior Structure full.

who acknowledged that and (they) signed and executed the above and foregoing articles of incorporation as (ME) (their) act and deed on this the day of April 1985. (SEAL)

A. R. Cowing ton,

23rd

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (their) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of . 193

Received at the office of the Secretary of State, this the 23rd day of April , A. D., 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS. April 23rd, 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice, Attorney General.

W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation per Super-Service, Inc.,

is hereby approved.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 23rd day of April. 198 5.

By the Governor: SENNETT CONNER,
WALKER WOOD, Secretary of State. Governor.

April 24th, 1935.

Recorded:

The Charter of Incorporation of

Suspended by State Tax Commission as Authorized by Section 15, Chapter NOV 19 1936 121, Laws of "

Crystal Springs Ice Company 1. The corporate title of said company is Crystal Springs Ice Company

- 2. The names of the incorporators are: D. Seward, Postoffice, Yazoo City, Mississippi; C.D. Williams, Post-office, Yazoo City, Mississippi; W. E. Barland, Postoffice, Crystal Sprung, Mississippi.
 - 3. The domicile is at Crystal Springs, Copiah County, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof \$20,000.00, consisting of 200 shares of commonx stock of the par value of \$100.00 per share.
- 5. Number of shares for each class and par value thereof. 200 shares of common stock of the par value of \$100.00 per share.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To own and operate ice plants for the manufacture of ice; to buy and sell ice and to do any and all things incidents to or necessary in the carrying suct on of the business of buying, selling or manufacturing of ice, either wholesale or retail; to own or lease real estate and personal property required for or useful in the above business of operating ice plants for the sale, purchase or manufacture of ice.

The first meeting of persons in interest may be held at such time and place as may be designated by an agreement in writing signed by the persons on interest or such meeting may be called

by any two of the incorporators by giving three days anotice of the same by mail.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

100 shares of Common stock of the par value of \$100.00 per share.

D. Seward

C. D. Williams,

W. E. Garland,

Yazoo. STATE OF MISSISSIPPI, County of

ACKNOWLEDGMENT

Incorporators.

This day personally appeared before me, the undersigned authority, D. Seward and C. D. Williams,

incorporators of the corporation known as the Crystal Springs Ice Company.

who acknowledged that (he) (MACA signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the , 193 5 Edith Durel. April,

Notary Public. (SEAL)

STATE OF MISSISSIPPI, County of Cofeinh

This day personally appeared before me, the undersigned authority,

W. E. Garland,

incorporators of the corporation known as the Crystal Springs Ice Company. who acknowledged that (he) (signed and executed the above and foregoing articles of incorporation as (his) (there) act and deed on this the day of April. , 193 5. I. H. Barron.

(SEAL) Notary Public. Received at the office of the Secretary of State, this the 23rd day of April, , A. D., 1935, together with the sum of \$ 50.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., April 23rd, 1935.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. , Attorney General. Greek L. Rice,

W. W. Pierce, STATE OF MISSISSIPPI, Executive Office, Jackson.

, Assistant Attorney General.

The within and foregoing charter of incorporation of Crystal Springs Ice Company,

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

SENNETT CONNER,

23rd

Governor.

By the Governor: WALKER WOOD, Secretary of State.

Recorded:

April,

April 24th, 1935.

day of

4 P 7 2. B. A i a H

ð

The Charter of Incorporation of

Domald Chevrolet Company

I. The corporate title of said company is Donald Chevrolet Company.

2. The names of the incorporators are: Mrs. W. B. Donald, Postoffice, Waynesboro, Miss.; Walter B. Donald, Jr., Postoffice, Hattiesburg, Miss.; W. H. Fagan, Postoffice, Hattiesburg, Miss.

3. The domicile is at Magee, Mississippi.

- 4 Amount of capital stock and particulars as to class or classes thereof Five Thousand Dollars, all common stock.
- Number of shares for each class and par value thereof. 50 shares at \$100.00 each.

4. The period of existence (not to exceed fifty years) is Fifty years.

The purpose for which it is created: Automobile business, to buy, sell and distribute automobiles and automobile accessories and all kinds of electrical equipment, buy and sell livestock, to buy, own

Setter recoved Jany 29, 1937, etating that this corporation was presented to may, 1930, but that report thereof was never the sin office of Sceretary of State as required by Lection 4141 of the 1930 miss code and therefore the said hyrecords of this affice and therefore the said exporation is recid and this charter of no force and effect, fled in assolution file. The said letter is filed in assolution file.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

shares at \$100.00 each,

W. H. Fagan, Walter B. Donald, Jr., Mrs. W. B. Donald.

Notary Public.

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of \$1mpson.

This day personally appeared before me, the undersigned authority,

. W. B. Donald. W

incorporators of the corporation known as the Bonald Chevrolet Company. who seknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the April. , 198 **5** • (SEAL) E. J. Lockhart

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the

, A. D., 19 35, together with the sum of \$ 20.00 Received at the office of the Secretary of State, this the 24th day of April. deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS. April 84th, 193 5.

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States,

Greek L. Rice, , Attorney General.

W. W. Pierce.

. Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of

. 198 5.

Bonald Chevrolet Company,

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the

25th

day of April. By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded:

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK Proposed Amendments to Articles of Incorporation of FARMERS AND TERCHANTS BANK (Name of Bank), FOREST (City), SCOTT (County), MIBSIBSIPPI (State).

RESOLVED FIRST, That the capital of this Corporation be increased in the sum of \$50,000.00 by the issuance of \$50,000.00 of preferred stock under the provision of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$60,000.00, of which \$30,000.00 is preferred and \$50,000.00 is common stock.

RESOLVED SECOND, That the Articles of Incorporation be amended by striking out Article 8 and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the

Board of Directors shall be necessary to constitute a quorum for the transaction of business." RESOLVED THIRD, That the Articles of Incorporation be further amended by striking out Arti-

cles 6 and inserting in the place thereof the following: (1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$60,000.00 divided into classes and shares as follows: (a) \$50,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 240 shares of the par value of \$125.00 (1) each; and (b) \$30,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article

______) divided into 300 shares of the par value of \$100.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation and shall not be

liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article accruing after March 13; 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .-- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Cornoration (determined as provided in section 5 of this article _____) accruing after the Recapitalization Date. If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. -- For the purpose of this article a the net profi**ts** or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period. (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonable necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and writedowns of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all saxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers, to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and 1 The per share wxxxxx par value of the preferred stock will be fixed by Reconstruction Finance

2 Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accordance with the provisions of this section 5, accordance with the provisions of this section 5. since the Recapitalization Date, accumulated to and existing at the beginning of such period; prowided, however, that no deductions from gross earnings for the six months' period ending June 30, 1935 (3), need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller, and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitelization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

Corporation.

(6) Application of net profits .-- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payment shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply het profits of the Corporation for the six months period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article _____) on August l, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the

net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) Need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article

(7) Limitations on retirement of stock .-- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$78,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred

stock at the time outstanding.

(8) Retirement of preferred stock by purchase .-- Subject to the provisions of section 7 of this , whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (5), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article __, The Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforeeaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article _____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call .-- Subject to the provisions of section 7 of this arti-, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for tetirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc .-- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law--

Insert June 30 or December 31 next succeeding the Recapitalization Date. 4 This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5 This figure will be fixed by Reconstruction Corporation..

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second ___ in connection with the retirement of shares of paragraph of section 4 of this Article in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock

remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Cormoration may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article visions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights.--In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elctions of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares, orned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many wotes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same rrinciple among as many candidates as he shall think fit. (c) In case as many as two semi-annual payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of sec-_, any one or more of the directors, officers, or employees of the tion 13 of this article Corporation may be removed at any annual or special meeting of shareholders for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two-semiannual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article) in accordance with the on and after February 1, 1937, requirements of paragraph (c) of section 6 of this article shall have not amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any

of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of

the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a prorata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, thether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of "

such stock held by them, an amount equal to the par value thereof, plus an amount equal to all un-

104.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

paid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers .-- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board. who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vece Presidents, at least one of whom shall also be a member of the Board of Direstors, and who shall be authorized in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of subparagraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand; (b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders.
Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at my time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Farmers and Merchants Bank (Name of Bank), Forest (City), Mississippi (State), held on March 13, 1935, five days! notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 70% of the total number of shares of capital stock outstanding. Total number of shares of capital stock 300. Total number of shares represented at the meeting 210. Total number of shares voted in favor of the resolution 210. Total number of shares voted against the resolution O. I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (4) that no director, other officer or employee acted as proxy at said meeting. R. L. Goodwin, Vice-Pres., H. E. Bishop, Cashier. (SEAL OF BANK). Subscribed and sworn to before me this 20th day of March, A.D., 1935. B. R. Nichols, Chy. Clerk, (SEAL) State of Mississippi, Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Farmers and Merchants Bank, Forest, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$30,000.00 by the issuance of \$30,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Farmers and Merchants Bank \$60,000.00, \$30,000.00 of which Preferred Stock and \$30,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 23rd day of March, 1935. M. D. Brett, State Comptroller. (SEAL)

Received at the office of the Secretary of State, this the 23rd. day of March, A.D. 1935, together with the sum of \$60.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., March 23, 1935.

I have examined this amendment of charter of incorporation of Farmers and Merchants Bank, and am of the opinion that it is not violative of the Constitution and laws of this State or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General,

State of Mississippi, Executive Office,

Jackson,

The within and foregoing Amendment to the Charter of Incorporation of FARMERS AND MERCHANTS

BANK is hereby approved.

In testimony whereof, I have hereunto set my hand and aused the Great Seal of the State of Mississippi to be affixed, this 28th day of March, 1935. By the Governor Sennett Conner. Walker Wood, Secretary of State.

RECORDED: April 8. 1935.

The Charter of Incorporation of CHAMPENOIS HORSE & MULE COMPANY

- (1) The Corporate title of said Company is the Champenois Horse & Mule Company.
- (2) The names and post office addresses of the Incorporators: T. Champenois, Meridian, Mississippi; J. L. McPhearson, Silas, Alabama; Rosa McPhearson, Silas, Alabama.
 - (3) The domicile of the Corporation in this State is Meridian, Mississippi.
- (4) The amount of authorized capital stock is Five Thousand (\$5,000.00) Dollars, par share One Hundred (\$100.00) Dollars per share; all common stock.
 - (5) The period of existence not to exceed Fifty Years, 50 years.
- (6) The purpose for which the Corporation is created not contrary to law is to own, acquire by purchase, lease, or otherwise, livestock of all description, particularly horses and mules, with the right to sell, trade, barter, auction or otherwise to dispose of said live stock, as well as to lease, rent, and/or consign the same; to own, acquire, rent, lease and/or purchase real and personal property of whatsoever description for the purpose of enabling said Corporation to transact its business and to maintain by purchase or otherwise live stock yards, pens, inclosures for selling, purchasing, auctioning, detention and any and all other purposes incident to said business in handling and trading live stock, including the right to receive by railroad or truck transportation, and to ship by railroad or truck transportation any and all personal property owned or acquired by said Corporation, but not for the purpose of owning or acquiring any railroad or interest therein for transportation of said live stock; said Corporation shall also have all rights and powers that may be exercised by said Corporation according to law in addition thereto, or those conferred by the provisions of Chapter 100 of Mississippi Code of 1930.

Code of 1930.

(7) The number of shares of common stock necessary to be subscribed and paid for before the Corporation shall commence business is the sum of Three Thousand (\$3000.00) Dollars.

corporation shall commence dusiness is the sum of Three Thousand (\$3000.00) Dollars.

In Witness Whereof, the undersigned Incorporators have set their hand and seal on the day and date below as shown by acknowledgment hereunder.

T. Champenois, J. L. McPhearson, Rosa McPhearson, Incorporators.

STATE OF MISSISSIPPI COUNTY OF LAUDERDALE.

Personally appeared before me, the undersigned authority in and for the above County and State, the within named T. Champenois, whose post office address is Meridian, Mississippi, who acknowledged that he signed, and executed the foregoing Charter of Incorporation of the Champenois Horse & Mule Company, as one of the Incorporators of said Corporation on the day and date herebelow written.

Witness, the signature of the undersigned and official seal on this 15th day of April, 1935.

SEAL) Velma Tinsley, Notary Public. Commission expires January 10, 1939.

STATE OF ALABAMA COUNTY OF CHOCTAW.

Personally appeared before me, the undersigned authority in and for the above County and State, the within named J. L. McPhearson and Rosa McPhearson whose post office address is Silas, Alabama, who acknowledged that they signed and executed the foregoing Charter of Incorporation of the Champenois Horse & Mule Company as Incorporators of said Corporation, on the day and date herebelow written.

Witness, the signature of the undersigned and official seal on this 24 day of December, 1934.

(Seal of Notary)

G. W. Bolton, N. P

Received at the office of the Secretary of State this 16th day of April, 1935, together with the sum of \$20.00 deposited to cover recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

I have examined this Charter of Incorporation and am of the opinion that it is not violative of the Constitution and Laws of this State or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Asst. Atty. Gen.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON.

The within and foregoing Charter of Incorporation of Champenois Horse & Mule Company is hereby approved.

In testimony whereof I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 16th day of April, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: April 17, 1935.

FOR KALEBOOK SEE BOOK 218 PAGE 586

Amendment to the Charter of Incorporation of SUPREME INSTRUMENTS CORPORATION.

R AMENDMENT SEE BOOK 12-43 PAGE 254

BE IT RESOLVED, that paragraph four (4) of the Charter of Incorporation of Supreme Instruments Corporation, be and the same is hereby amended so as to read as follows:

"4. The amount of authorized capital stock is Fifty Thousand Dollars (\$50,000.00) which shall be evidenced by (a) Nonety thousand shares of common stock without nominal or par value; (b) Fifty shares of preferred stock of the par value of One Hundred Dollars (\$100.00) each.

Said preferred stock is entitled to preference and priority over the common stock as follows; to-witt To receive cumulative dividends at the rate of six per cent per annum, payable semi-annually, b before any dividend on common stock shall be paid, and upon dissolution, after the debts of the Corporation have been paid, the assets, property and effects of the Corporation shall first be applied to the payment of said preferred stock at par, with any unpaid accumulations thereon, before any payment is made to the holders of the common stock. Any balance shall be applied to the payment of the common stock. The common stock shall be entitled to all the net earnings and profits in excess of the cumulative dividends of six per cent per annum on said preferred stock, payable semi-annually. The corporation may retire said preferred stock, or such portion thereof as its directors may determine, at par plus any unpaid cumulative dividends, at any time after five years from its issuance; but before retiring said preferred stock, the President or Secretary, shall mail to each holder of said preferred stock, as shown by the corporation's books, ten days notice in advance of the date of said retirement. Except as required by Section 194 of the Mississippi Constitution of 1890, said preferred stock shall have no voting powers, unless dividends thereon are two years in default, and in that event said preferred stock shall have the right to vote equally with the common stock."

BE IF FURTHER RESOLVED, that the Vice President and Secretary of this corporation, be and they are hereby authorized and directed, for and in behalf of this corporation, to do any and all things necessary

to effectuate and give full force to the foregoing resolution."

We, D. N. Dulweber, Vice President, and Chas. A. Carroll, Secretary, respectively of the corporation known as "Supreme Instruments Corporation" hereby certify that the foregoing is a true, complete and correct copy of the resolutions unanimously adopted at a special meeting of the stockholders of said Supreme Instruments Corporation, held at the office of the corporation in Greenwood, Mississippi, on the 12th day of March, 1935, duly called for the purpose of amending said Charter of Incorporation of said Corporation.

D. N. Dulweber, Vice President Chas. A. Carroll, Secretary.

STATE OF MISSISSIPPI COUNTY OF LEFLORE.

This day personally appeared before me the undersigned authority in and for said State and County, D. N. Dulweber, Vice President, and Chas. A. Carroll, Secretary, respectively of the corporation known as Supreme Instruments Corporation, who, being by me first duly sworn, acknowledged that they signed the foregoing amendment to the charter of incorporation of said Corporation, for the purposes therein stated and upon the authority granted unto them by said corporation. This the 13 day of April, 1935.

(SEAL)

P. S. Stubblefield, Notary Public.

Received at the office of the Secretary of State, this the 15th day of April, A. D., 1935, together with the sum of \$80.00 deposited to ever the recording fee, and referred to the Attorney General
for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., April 15, 1935.

I have examined this Amendment of Charter of Incorporation of Supreme Instruments Corporation, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

Sennett Conner, Governor.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of Supreme Instruments Corporation is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 16th day of April, 1935.

By the Governor,

Walker Wood, Secretary of State.

Recorded: April 17, 1935.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

(Name of Bank) RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 25,000 by the issuance of \$ 25,000 of preferred stock under the

, of which \$ 25,000 is preferred and provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ #0,000 15,000is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking but Article and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 40,000 divided into classes and shares as follows:

(a) \$ 25,000 (1) each; and par value of preferred stock (subject to retirement as hereinafter provided) divided into 200 shares of the par value of \$ 125.00

(1) The per share par value of the preferred stock will be fixed by Re estruction Finance Corporation

(b) \$ 15,000par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of ...) divided into 150 Shares of the par value of \$ 100.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corpora- and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article 2000) accruing after 2000 accruing accruin1936

such stock issued after and shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart for such preferred, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article Jwo) accruing after the Recapitalization Date.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article. would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(2) Insert date on which Articles of Incorporation

(3) Insert the February 1 or August 1 next succeeding the proposed date of

(5) Determination of net profits.—For the purpose of this Article........, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined iosses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves.

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ \(\frac{1}{2} \) \(\text{DOO}_{\text{...}} \) (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article........, whenever the balance in the preferred stock retirement fund shall amount to as much as \$ 1,000.

provisions of section 7 of this Article. The corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital attructure estruction. Themse Corporation prior to the purchase of the preferred stock. Corporation after giving effect to the issue of the preferred steek

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article duo in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or, the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

(g) The Curporation may go into vo (h) any plan or reorganization of the cycles, however, that if and as long as a the not value of the assets of the Cor bell outstanding, any of the actions speci- which the holders of all classes of stock	c Corporation may be carried into effect— the voting rights of the preferred stock are increased poration as determined by the Superintendent of Banified in the foregoing paragraphs (a) to (h) inclusive, voting as one class, are at the time entitled, and no	in accordance with the provisions of sections 12 ks shall be less than an amount equal to all of i	ts naphities, including all capital
inqui, the approval of the Superintendent (14) Frantitive rights.—In case of an authorytion is the holders of record of the respectively, by mailing, first-class poils exercisable at any time on or before hisrated for, such ahares shall be offered much of such ahares shall be offered much of such ahares held by them respect heen subscribed for, such unaubscribed and of Directors may determine. (12) Votice rights.—(a) Except as off	of Banks. The capital stock of the Corporation of all shares of stock of that class at the time outstands the corporation of t	any class other than by way of a stock dividend ding, in proportion to the number of shares of dresses as shown on the books of the Corporation expiration of such subscription rights, any of shares of stock of all other classes at the time of at the expiration of both of such subscription rot less than the par value thereof, to such per	the new shares shall be offered such stock of that class held by n, transferable subscription war- the new shares have not been outstanding, in proportion to the ights any of the new shares have sons and on such terms as the
(b) In all ejections of directors, each it there are directors to be elected, or to cares, final equal, or to distribute such voices. In all equal, or to distribute such voice. (c) In case as many as two semi-annermore of any such dividend which may ofte pipon, the preferred stock shall have lared and, finds act spart for the payment, woten to which the holders of community voices to which the holders of community, plantic, plans is satisfied.	each share of stock of any class held by him. solder of stock of any class shall have the right to votumulate such votes and give one candidate as many ves on the same principle among as many candidates a said dividend payments (whether or not consecutive an be payable at any time within three (3) months from been paid and the full dividend on the outstanding prent thereof, the holders of preferred stock at the time on stock, as a class, are at the time entitled, and ea	votes as the number of directors multiplied by the s hall think fit. d whether or not earned or declared) on the prometing the date of issuance of the preferred stock), the referred stock for the then current semi-annual e outstanding shall be entitled, as a class, to vote the control of the preferred stock shall be entitled to	number of votes allocable to his served stock shall be in arrears en, and until all arrears of dividividend period shall have been on all matters twice the number a pro rata share of the votes to
d then successors elected, by the affirm (13) Other voting rights—if at any t	e preferred stock are increased as provided in paragres, officers, or employees of the Corporation, may be ative vote of two-thirds of the votes to which the holime while the Reconstruction Finance Corporation sha	removed at any annual or special meeting of shelders of all classes of stock, voting as one class,	areholders, for or without cause, are at the time entitled.
denared on the preferred stock ferred stock); or (0) The amounts paid into the prefer	rs in the payment of as many as two semi-annual di (exclusive of any such dividend which may be payable red stock retirement fund (referred to in section 8 of e per cent of the maximum par value of the preferre garegate par value thereof reduced in any manner who	of this Article. Outstanding (whether or not	eary 1, 1937, shall not have any such stock shall have
(e) The fair value of the assets of the cyclob may be made by the Recombined by the Superintendent of Be (Qu The Comporation shall victate or for effect written helice from Reconstructed B. continue: (D) Ah directors, officers, and employ	the banking corporation as determined by an examinationstruction Finance Corporation once in each calendariate, shall be less than an amount equal to all of its light to observe any of the terms, provisions, or condition Finance Corporation of the existence of any of said describes the Corporation shall receive compensation at	ar year if the Reconstruction Finance Corporation labilities, including all capital stock outstanding; ons of its Articles of Incorporation—conditions and so long as any of said conditions.	shall so elect), or as deter- or of in (a), (b), (c) and (d) above
digge of the Corporation is regarded by dipasted by Reconstruction Finance Cores, them and multi such removal and reters twice the number of the votes to wre of the votes to which his class is endered by the Corporation, shall not directly	reporation, with the approval of the Superintendent of Reconstruction Finance Corporation as unsatisfactory, poration, replaced with a director, officer, or employer placement shall have been effected, the holders of prechich the holders of common stock, as a class, are at titled. To a indirectly purchase or otherwise acquire any real	and in case such director, officer, or employee thee, satisfactory to it) within thirty days after referred stock at the time outstanding shall be entitled, and each holder of preferred stock at the time entitled, and each holder of preferred stock at the for its own use, or lease any real estate in	s not removed from office (and, seipt by the Corporation of such titled, as a class, to vote on all k shall be entitled to a pro rata or its own use for a term longer
isot thereto by the holders of such maj tion 58 of Semate Bill 227, Laws of 198 (A) The Corneration shall not incore to	firmative vote of the holders of a majority of the provided, however, that this limitation shall not debtedness maturing more than one year from the creatwritten waiver of voting rights with respect thereto maturing notes and the acceptance of time deposits, where the content of the deposits, where the content is the content of the deposits, where the content is the content of the deposits, where the content is the content of the content	ot apply to real estate acquired under the provi-	he holders of a majority of the
to provided by Mw. (iii) Rights of preferred stack on Liquinvoluntary, before any payment or oth	igation.—In the event of any receivership, conservator es distribution, whether in each property, or otherwise and the property of the	rship, liquidation, dissolution, or winding up of the se shall be made to the holders of common stock har value thereof, plus an amount equal to all up	e Corporation, whether voluntary s, the holders of preferred stock npaid dividends thereon, whether
ident to be Chairman of the Foard, we said the foard whom shall also be a member of the fire of and duties pertaining to the office of palerks as may be required to transact in the saintles to be paid to them, and	date of payment, but shall not be entitled to any off neorporation, shall not be deemed a liquidation, dissolute a Board of Directors shall effect one of its member of the Board of Directors, and who shall be author-president except such as the Fresident only is authorist the business of the Corporation; and, subject to the to continue them in office or to dismiss them as in the Board of Directors shall have the power to define the mainer in which election of directors shall be held wand these articles of incorporation, for the general	s President of the Corporation. The Board may of the Board. The directors shall have power to eized, in the absence or inability of the President seed by law to perform; and to elect or appoint a provisions of sub-paragraphs (1) and (2) of sectile expinion of a majority of the Board the interests he duties of the officers and clerks of the Corpora	esignate a director in lieu of the lect one or more Vice-Presidents, from any cause, to perform all Cashier, and such other officers on 13 of Article
RESOLVED, FOURTH, that each sha his number of shares of common stoo RESOLVED, FISTH, that the Board	ating the purpose of the meeting. Such notice may be trebelder of record may subscribe within five days from the of the Corporation standing on the books of the of Directors through its proper officers, at the expirat value thereof) to Reconstruction Finance Corporation	om and after the date of this meeting to such issu- Corporation in his name; and ion of the said five days, shall sell the unsubs	eribed portion of such preferred
At a meeting of the shareholders of	Band of Whiew (Name of Bank)	, Utica	mississifofei
he following vote,—the affirmative vote	representing 200, % of the total number of shares of	ing been given by registered mall, all of the for of capital stock outstanding. I number of shares voted in favor of the resolution.	79.16.
i by each is on file in the banks (e) ing the stock of this bank owned by it of stock held by this bank as sole	nd correct report (a) of the number of days notice, a (e) of the resolutions adopted at said meeting and (d) that voting permits were procured from the Federal such holding company affiliates; (f) that no shares trustee were voted at said meeting; and (h) that no stor, when officer or employee acted as provy at said	Reserve Board by such holding company attiliate of stock of this bank owned by this bank were vo shares of stock of this bank held by this bank a	s of this bank as voted at said ted at said meeting; (g) that no is co-trustee were voted at said
I OF BANK "Subscribed and sworn to perore me t L OF NOTARY	nts 18 day of March	A. D., 199 5. Puth Pul	ets Notary Public.
	CHARLES AND THE PARK	IPPI my commission Ref p	ices-September 12 143-
certify that I he discorporation of to increase the dissuance of \$25,0 of Chapter 146 or making the total is Freferred Stoothe proposed amen	JACKSON. The second transport of the proposed amenda the proposed amenda the proposed amenda the proposed amenda the stock of said bank in 200.00 of Proferred Stock under the Laws of the State of Missepital of Bank of Utica, \$40 k and \$15,000.00 is Common Statement. The many hand and the seal of the sea	of Mississippi, do hereby adment to the charter of sippi, wherein it is propose the sum of \$25,000.00 by the result of the provisions of Sections is sissippi for the year 1934 to,000.00, \$25,000.00 of which the provisions of the sections	ed he n 52 ich ve
	STATE OF MISSIS EXECUTIVE OFFICE to the Charter of Incorporation of	, Jackson	
ireby approved. IN TESTIMONY WHEREOF, I have I THE GOVERNOR.	rereunto set my hand and caused the Great Seal of t		lay of March 198 5

The Charter of Incorporation of THE MISSISSIPPI FOUNDATION COMPANY, INC.

- 1. The corporate title of the Company is: Mississippi Foundation Company, Inc.
- 11. The names and post office addresses of the incorporators are: J. W. Spence, Jackson, Mississippi; W. H. Cox, Jackson, Mississippi.
 - 111. The domicile of the corporation is: Jackson, Hinds County, Mississippi.
- IV. The amount of authorized capital stock is: The corporation may issue Five Hundred (500) shares of all common stock without nominal or par value.
- V. The sale price per share of stock without par value is: Said stock shall be sold for a price not in excess of \$10.00 per share; said price to be fixed and changed from time to time by order of the board of directors of this corporation which is hereby vested with such authority.
 - VI. The period of existence of said corporation is fifty years.
- VII. The purposes for which the corporation is created are: To engage in a general contracting, construction, building and/or engineering business of every kind and character; to buy, lease or otherwise acquire, own, deal in, sell or mortgage or otherwise dispose of equipment necessary for the use in and conduct of such business, as well as every kind of real, personal and/or mixed properties, not contrary to the laws of this State. The rights or powers that may be exercised by said corporation in addition thereto are those conferred by the provisions of Chapter 100, Mississippi Code 1930, and all amendments thereof.

VIII. The number of shares of stock necessary to be subscribed and paid for before the corporation shall commence business is: The corporation may begin business after at least 50 per cent of its authorized issue of stock shall be paid for in cash, services or property; if paid for by services or property, the reasonable value thereof to be first fixed by order of the board of directors of said corporation.

Witness the signatures of said Incorporators, this April 17, A. D., 1935.

J. W. Spence, W. H. Cox.

STATE OF MISSISSIPPI COUNTY OF HINDS.

TUCKER PRINTING HOUSE JACKSON MIS

Before me, the undersigned authority, in and for the jurisdiction aforesaid, personally came and appeared J. W. Spence and W. H. Cox, incorporators of the corporation known as the Mississippi Foundation Company, Inc., who each acknowledged that they signed and delivered the above and foregoing charter or articles of incorporation as their voluntary act and deed, on the day and date therein written.

Given under my hand and official seal of office this April 17, A. D., 1935.

(SEAK)

A. R. Covington, Notary Public.

Received at the office of the Secretary of State this the 17th day of April, A. A., 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

I have examined this charter of incorporation and am of the opinion that it does not violate the Constitution and laws of this State, or of the United States.

Jackson, Mississippi, the 17th day of April, A. D., 1935.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

Sennett Conner, Governor.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON.

The within and foregoing Charter of Incorporation of Mississippi Foundation Company, Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Squal of the State of Mississippi to be affixed, this 17th day of April, 1935.

By the Governor.

Walker Wood, Secretary of State.

Recorded: April 18th, 1935.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 DEC 12 1981 The Charter of Incorporation of the

COTTON STATES OIL COMPANY, INC.

I. The corporate title of the company is:

COTTON STATES OIL COMPANY, INC.

II.

The names and post office addresses of the incorporators are: Lloyd L. Owens, Jackson, Miss. F. C. Steudlein, Jackson, Miss.

The domicile of the corporation is: Jackson, Hinds County, Mississippi.

The amount of authorized capital stock is: The corporation may issue Five Hundred (500) shares of all common stock without nominal or par value.

The sale price per share of stock without par value is: Said stock shall be sold for a price not in excess of \$10.00 per share to be fixed and changed from time to time by order of the board of directors of this corporation which is hereby vested with such authority.

VI.

The period of existence of said corporation is: Fifty years. VII.

The purposes for which the corporation is created are: To buy and sell or exchange and deliver at wholesale and or retail all petroleum products, and more particularly, gasoline, motor cils, fuel cils, greases, graphite, herosine, gas-cil, benzine, naptha and stoddard solvent and their by-products and the ingredients of Ethyl gasoline; to own and-or lease and operate, or have operated throughout the State of Mississippi, retail filling stations, with all equipment necessary and incident to the operation thereof, with full authority to deal in said petroleum products, as well as buy and sell automobile, motorcycle, truck, bus and airplane accessories, parts and equipment and to conduct washing and greasing establishments and general repair shops thereat for said vehicles mentioned; with full authority to sell, assign, transfer, hypothecate and-or incumber said property and business, or any part thereof, when acquired; to own and-or lease and operate, or have operated throughout the State of Mississippi, wholesale storage plants, oil depots or bulk stations for the safe keepings of said petroleum products and to buy, lease or other wise acquire, own, sell, mortgage all fixtures, machinery, reservoirs, pumps, tanks, vehicles and all other equipment necessary to conduct the businesses herein provided for; to buy, sell exchange, discount, own, pledge or otherwise acquire and dispose of negotiable intruments of all kinds, including bonds, debentures, notes, warrants and bills of exchange; to byrrow money and secure same by any of its property and to acquire, own, sell, lease, mortgage or otherwise dispose of real estate necessary to effectuate purposes hereof and not contrary to law. The rights and powers that may be exercised by said corporation in addition thereto are those conferred by the provisions of Chapter 100, Mississiphi Code, 1930, and all amendments thereof.

The number of shares of stock necessary to be subscribed and paid for before the corporation shall commence business is: The corporation may begin business after at least 50 per cent of its authorized issue of stock shall be paid for in cash, services or property; if paid for by services or property, the reasonable value thereof to be first fixed by order of the board of directors of said corporation.

Witness the signatures of said incorporators, this April 17, A. D. 1935.

Lloyd **b**. Owens, F. C. Ste**udlein**.

By W.W.Pierce, Assistant Attorney General.

Sennett Conner, Govermor.

State of Mississippi,

County of Hinds.

Before me, the undersigned authority, in and for the jurisdiction aforesaid, personally came and appeared Lloyd L. Owens and F. C. Steudlein, incorporators of the corporation known as the Cotton States Oil Company, Inc., who each acknowledged that they signed and delivered the above and foregoing charter of articles of incorporation as their voluntary act and deed, on the day and date therein writtem.

Given under my hand and official seal of office, this the 17th day of April, A. D. 1935.

(SEAL)

A. R. Covington, Notary Pyblic.

Received at the office of the Secretary of State this the 17th day of April, A. D. 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

I have examined this charter of incorporation and am of the opinion that it does not violate the Constitution and laws of this State, or of the United States.

Jackson, Mississippi, April 17th, 1935.

Greek L. Ricem Attorney General.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Cotton States Oil Company, Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 17th day of April, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded: April 18th, 1935.

Charter of Incorporation.

Suspended by State Tax Commission as Authorized by Section 15, Chapter DEC 1 2 1937

"The Charter of Incorporation of Latimer, Inc." 121, Laws of the com 1934

The corporate title of said Company is Latimer, Inc. (2) The names and postoffice addresses of the incorporators are: J. T. Latimer, Postoffice, Gulfport, Mississippi, L. L. Latimer, Postoffice, Gulfport, Mississippi, J. A. Latimer, Postoffice, Hattiesburg, Mississippi, R. A. Latimer, Postoffice, Hattiesburg, Mississippi, W. F.

Latimer, Postoffice, Hattiesburg, Mississippi.

(3) The domicile is at Hattiesburg, Mississippi.

(4) The amount of capital stock is \$15,000.00, consisting of 150 shares of the par value

of \$100.00 per share.

TUCKER PRINTING HOUSE JACKSON MISS

The period of existence (not to exceed fifty years) is fifty years. (6) The purpose for which it is created is: To own and operate a general printing plant, including book making, book binding, printing, engraving and lithographing; to sell, at whole-sale and retail, office supplies, books, stationery and fixtures; to do any and all things usually done by a general printing, book making or book binding plant; and may also publish, operate, own and maintain a daily and/or weekly newspaper, and to do a general publishing business; to borrow or lend money; to buy and own such real estate as may be necessary for the proper conduct of its business, and to do any and all things necessary or convenient, not prohibited by law, for the business above specified.

(7) The rights and powers that may be exercised by said Corporation, in addition thereto, are those conferred by the provisions of Chapter 100 of the Code of 1930, and all laws amenda-

tory there to.

J. T. Latimer, L. L. Latimer, J. A. Latimer, R. A. Latimer, W. F. Latimer?

Incorporators.

My commission expires Oct. 15, 1938.

State of Mississippi, County of Forrest, City of Hattiesburg.

Personally appeared before me, the undersigned authority, in and for said City, County and State, J. T. Latimer, J. A. Latimer and W. F. Latimer, Incorporators of Latimer, Inc., who each acknowledged that they executed the above and foregoing instrument, on the day and year and for the purposes mentioned as their own free and voluntary act and deed.

Witness my hand and official seal this the 11th day of April, 1935. Mrs. Elizabeth Harper, Notary Public. (SEAL)

State of Mississippi, County of Harrison, City of Gulfport.

Personally appeared before me, the undersigned authority, in and for said City, County and State, L. L. Latimer, and R. A. Latimer, Incorporators of Latimer, Inc., who each acknowledged that they executed the above and foregoing instrument, on the day and year and for the purposes therein mentioned as their own free and voluntary act and deed.

Witness my hand and official seal this the 12 day of April, 1935.

Ben Kittrell Glenn, Sr., Notary Public (SEAL)

Received at the office of the Secretary of State, this the 13th day of April A. D. 1935, together with the sum of \$40.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., April 13, 1935. I have examined this charter of incorporation of Latimer, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce. Assistant Attorney General.

State of Mississippi,

Executive Uffice. Jackson. The within and foregoing Charter of Incorporation of Latimer, Inc., is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed this 13th day of April, 1935. Sennett Conner.

By the Governor, Walker Wood, Secretary of State.

Recorded: April 13th, 1935.

This Corporation dissolved and its charter Surrendered to the blate of mississippi ling a dieren of chancery Court of Javensh Court mississippi dated anguas 23, 1941 Certified lagger of State diere field in this office, this deplumber 0, 194, 194

#6598 W.

AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION OF

Sharkey-Issaguena Farm Bureau (A.A.L.)

FOR THE PURPOSE OF CHANGING THE NAME THEREOF TO (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Sharkey-Issaquena Cooperative (A.A.L.) witness the signature of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this lst. day of March. 1935. B. J. Tonnar, President; R. P. Flanagan, Secretary.

STATE OF MISSISSIPPI)
COUNTY OF Sharkey

Before me, the undersigned Notary Public in and for said County personally came and appeared B. J. Tonnar and R. P. Flanagan, who then and there acknowledged, and on oath stated that they are respectively President and Secretary of Sharkey-Issaquena Farm Bureau (AAL), and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office this 5th day of March, 1935.

(SEAL) W. H. Carroll, Chy. Clerk, By Helen Barnard, D.C.

office of
Secretary of State
Jackson
the State

I, Walker Wood, Secretary of State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of SHARKEY-ISSAQUENA FARM BUREAU (A.A.L.), changing name to: SHARKEY-ISSAQUENA COOPERATIVE (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 3rd. day of April, 1935, and one copy thereof, in this office in Record of Incorporations Book No. 34-35, at page 112, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 3rd. day of April, 1935/

Walker Wood, Secretary of State.

SUGGESTED FORM OF SHAREHOLDERS' RESOLUTION TO REDUCE COMMON CAPITAL STOCK AND TO REVISE DIVI
DEND RATES OF PREFERRED STOCK

RESOLUTION TO REDUCE COMMON CAPITAL STOCK AND

REVISE DIVIDED RATES ON PREFERRED STOCK OF

BANK OF QUITMAN, QUITMAN, MISSISSIPPI

RESOLVED FIRST, that the common capital stock of this Corporation be reduced to the sum of \$15,000, leaving the total common capital, after said reduction, \$5,000, when approved by the Superintendent of Banks of Mississippi.

RESOLVED SECOND, that the par value of the common capital stock of this Corporation be changed

from \$100 to \$50 per share.

RESOLVED THIRD, that this Corporation make, and that it be a condition of the aforesaid reduction that this Corporation make no distribution of cash or any other assets to the shareholders on account of such reduction of the common capital stock of the Corporation, but that the amount by which the common capital stock is reduced as result of said reduction shall be used to charge off or write down losses, sub-standard and/or non-acceptable assets and/or shall be transferred to surplus, undivided profits or reserves in accordance with the requirements of the Superintendent of Banks of Mississippi.

RESOLVED FOURTH, that the Articles of Incorporation be amended by striking out sections (1),

(3),(6),(7) and (13) of Article 3 and inserting in the place thereof the following;
"(1) Amount, classes and shares of capital stock. The amount of capital stock of the Corporation shall be \$30,000, divided into classes and shares as follows: "(a) \$25,000 par value of preferred stock (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$62.50 each, and "(b) \$5,000 par value of common stock as provided in the second paragraph

of section (4) of this Article 3) divided into 100 shares of the par vlaue of \$50 each."

"(3) Dividends on preferred stock. The holders of preferred stock in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors out of net profits of the Corporation (determined as provided in section (5) of this Article 3) accruing after October 16, 1934 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent, per annum of the par value thereof and no more, and thereafter at the rate of four per cent, per annum of the par value thereof, and no more. Such dividends shall be payable semiannually on each February 1 and August 1, and shall accrue, as to any given share of such stock from the date of issuance of such share. Such dividends shall be cumilative, so that if dividends at the full rates per annum required by this section (3) to be paid on the preferred stock shall not have been paid upon or declared and set apart for such stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock or otherwise, shall be declared, ordered, set apart, paid or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

"(6) Application of net profits. As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31, or June 30, as the case may be, to the following purposes and in the following

order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or

August 1, as the case may be;

(b) To the payment into the preferred stock retirement fund (referred to in section (8) of this Article 3) on August 1, 1936, of a sum equal to three-quarters of one per cent, of the aggregate par value of the preferred stock at the time outstanding, and on each August 1 and February 1 thereafter, to and including February 1, 1940 of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on eachFebruary 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section (6).

(c) To the payment into the preferred stock retirement fund (referred to in section (8) of this Article 3) of a sum equal to forty per cent of the remainder, if any, of such net profits: provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful pur-

poses as may be determined by the Board of Directors, subject, however, to the provisions of section (7) of this Article 3.

"(7) Limitations on retirement of stock. Except with the approval of the "Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$30,000 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding."

"(13) Other voting rights. If at any time while the Reconstruction Finance Corporation shall hold

not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding-dividend (a) The Corporation shall be in arrears in the payment of as many as two semiannual, payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section (8) of this Article 3) in accordance with the requirements of paragraph (c) of section (6) of this Article 3 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent, of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporatiom as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall

violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation—then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as may of said conditions in (a),(b),(c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majori-

ty of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, anduntil such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled,

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real exatx estate for its own use, or lease any real estate for its own use for a term longer than one year, inthout in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority: provided however, that this limitation shall not apply to real estate acquired under the

majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not wook indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority
but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation

under such conditions as may be provided by law.

At a Special meeting of the shareholders of Bank of Quitman, Quitman, Mississippi, held on March 12th, 1935, Nineteen days'notice of the proposed business having been given by Registered mail, all of the foregoing resolutions were adopted by the following vote, the affirmative vote representing One hundred per cent of the total number of shares of common stock outstanding and One hundred per cent of the total number of shares of preferred stock outstanding. Total number of shares of preferred stock outstanding 400. Total number of shares of preferred stock represented at the meeting 400. Total number of shares of preferred stock voted in favor of the resolutions 400. Total number of shares of common stock outstanding 200. Total number of shares of common stock represented at the meeting 200. Total number of shares of common stock represented at the meeting 200. Total number of shares of common stock voted against the resolutions None. None.

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

B. H. Carter, President. (SEAL OF BANK)

Subscribed and sworn to before me this 28th day of March, A.D., 1935. Ida Stainback, Notary

Public. (SEAL OF NOTARY) JGB-ABB

STATE OF MISSISSIPPI, DEPARTMENT OF BANK SUPERVISION, JACKSON

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Quitman, Quitman, Mississippi, wherein it is proposed to decrease the capital stock of said bank in the sum of \$15,000.00 by reducing the Common Stock thereof from \$20,000.00 to \$5,000.00, this to be accomplished by reducing the par value of the shares of common stock from \$100.00 to \$50.00 per share, thereby making the total capital of Bank of Quitman \$30,000.00, \$25,000.00 pf which is Preferred Stock and \$5,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 29th day of

March, 1935, M. D. Brett, State Comptroller. (SEAL)

Received at the office of the Secretary of State, this the 29th. day of March A.D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, SeCretary of State.

Jackson, Miss., March 29, 1935.

I have examined this amendment of charter of incorporation of Bank of Quitman; and am of the opinion that it is not violative of the Constitution and laws of this State or of the United States. Greek L. Rice, Attorney General, By W. W. Pierce, Assistant Attorney General.

State of Mississippi Executive Office,

Jackson,

The within and foregoing Amendment to the Charter of Incorporation of BANK OF QUITMAN is

hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 1st day of April, 1935. By the Governor Sennett Conner, Governor. Walker Wood, Secretary of State.

RECORDED: April 6, 1935.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERED STOCK.

Proposed Amendments to Articles of Incorporation of Merchants and Farmers Bank, Starkville, (Name of Bank)

<u>Oktibbeha , Mississippi .</u> (County) (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$50,000.00, by the issuance of \$50,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$65,000.00, of which \$50,000.00 is preferred and \$15,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article ___ and in-

serting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Article ___

and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock .-- The amount of capital stock of the Corpora-

tion shall be \$65,000.00 divided into classes and shares as follows:

(a) \$50,000.00 par valur of preferred stock (subject to retirement as hereinafter provided) divided into 800 shares of the par value of \$62.50 (1) each; and (b) \$15,000.00 par value of common stock (subject) to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this _) divided into 250 shares of the par value of \$60.00 each

2) Assessability of stock. -- The holders of preferred stock shall not be held individually respossible as such helders for any debts, contracts, or engagements of the Corporation, and shall not be

liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall me entitled to receive, when and as declared by the Board of Directors, out of met profits of the Corporation (determined as provided in section 5 of this article ____) accruing after , 193_(2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .-- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the met profits of the Corporation (determined as provided in section 5 of this article _____) accruing after the Recapitalization Date.

In any retirement of preferred stock would decrease the outstanding capital of the Corporation below the miximum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund, for the payment of common stock dividends, and shall declare on the common stock out of shch special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of met profits. -- For the purpose of this article ____, the met profits or mot loss (as distinguished from usage of terms "met profits" and "met loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptwoller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corpor ation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and (f) The net loss, if

1. The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

2. Insett date on which Articles of Incorporation amended by shareholders.

any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending ______, 193_(3) need be made by reason of any chargeoffs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than

transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. -- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accruid to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article _____) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1, thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August I thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment onto such preferred stock retirement fund of the full amount hereinabour provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article ____) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided, further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the prefefred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article ____.

(7) Limitations on retirement of stock. -- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$71,000.00 (4) ay an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retriement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such

retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this article whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article ____, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article ____, at any time and from time to time the Corporation may make s such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this article, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price price equal to the par value thereof plus all accrued dividends

thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the inretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law -- (a) The capital stock of the Corporation

^{3.} Insert June 30mor December 31 next succeeding the Recapitalization Date.

4. This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5. This figure will be fixed by Reconstruction Finance Corporation.

may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holdres of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this article _____ in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the corporation may go into voluntary liquidation; and (h) Are also of the tion; and (h) Any plan of reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, and of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class as the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants execisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes as the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. Of at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of

Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article and on this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each shares of such stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock) then and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in paragraph (2) of section 13 of this article ____, any one or more of the directors, officers, or employees of the Corporation may be removed ayany annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock; or (b) The amounts paid into the preferred stock retigement fund (referred to in section 8 of this article _____) on accordance with the requirements of paragraph (c) of section 6 of this article _____ on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors officers and employees of the Cornoration shall receive compensation at rates not

exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares

of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to is) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term honger than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-division 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions

as may be approved by law.

(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends t thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers. -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be esignated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraph (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorpor-

ation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the them outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting. to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporatiob, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common

stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Merchants and Farmers Bank, Starkville, Mississippi (Name of Bank) (City) (State) held on January 10, 1935, 21 days' notice of the proposed business having been given by mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 71% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock - - - - - - - -250 Total number of shares represented at the meeting - - - - - - -179 Total number of shares voted in favor of the resolution - - - - -179 Total number of shares voted against the resolution - - - - - - -None

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock beliefit bank bunkdabys blest bankewere voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

(SEAL) D. E. Slaughter, President. Subscribed sand cauben to before me this 28 day of March, A. D., 1935. Thos. R. Perry, Notary Public. (SEAL) My commission expires 5/9/36.

STATE OF MISSISSIPPI DEPARTMENT OF BANK SUPERVISION JACKSON.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby cerfify that I have examined the proposed amendment to the Charter of Incorporation of Merchants and Farmers Bank, Starkville, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$50,000.00 by the issuance of \$50,000.00 of preferred stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Merchants and Farmers Bank \$65,000.00, \$50,000.00 of which is Preferred Stock and \$15,000.00 is 60mmon Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 30th day of March, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 30th day of March, A. D., 1935, together with the sum of \$80.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Word, Secretary of State.

Jackson, Miss., April 1, 1935.

I have examined this amendment of charter of incorporation of Merchants and Farmers Bank,
Starkville, Miss., and am of the opinion that it is not violative of the Constitution and laws of
this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of Merchants and Farmers Bank, Starkville, Mississippi, is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this lst day of April, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: April 3rd, 1935.

120 /120

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

OR AMENDMENT SEE BOOK #2-43 PAGE 275 The Charter of Incorporation of The Alabama-Mississippi Adventist Religious Society.

1. The corporate title of said company is Alabama-Mississippi Adventist Religious Society.

2. The names of incorporators are: R. I. Keate, Postoffice Meridian, Mississippi; L. A. Butterfield, Postoffice Meridian, Mississippi; T. D. Strickland, Postoffice, Meridian, Mississippi; Mrs.

T. D. Strickland, Postoffice, Gilbertown, Alabama; Hazel King, Postoffice Gilbertown, Alabama; Lois Duncan, Postoffice, Gilbertown, Alabama; W. R. McAnally, Postoffice, Meridian, Mississippi, which said incorporators at a meeting of said Society, held in Meridian, Mississippi, April 1st, 1935, were duly authorized by a resolution passed at said meeting to apply for and obtain a charter for said corporation, a certified copy of the minutes of said meeting being hereto attached and made a part hereof.

3. The domicile is at Meridian, Mississippi.

4. Amount og capital stock. The said corporation shall be a non-profit sharing corporation, and a non-stock corporation; that said corporation shall issue no shares of stock, divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make loss of membership by death or otherwise the termination of all interest of such members or members in the corporate assets; that there shall be no individual liabilities against the members for the corporate debts, but the entire corporate property shall be liable for the claims of the creditors.

5. The par value of shares_

6. The period of existence (not to exceed 50 years) is 50 years.
7. The purpose for which it is created is for religious, educational, benevolent, fraternal and humane purposes, and to disseminate the doctrine of the Seventh Day Adventist Church, and to do all things necessary and helfpul to further the above purposes of said organization.

The officers of said corporation shall be president, vice-president, secretary and treasurer, and a board of managers to be elected annually by a vote of the members of the Society.

8. The rights and powers that may be exercised by said corporation are those conferred by the provisions of Chapter 100 of the Mississippi Code of 1930.

R. I. Keate, L. A. Butterfield, T. D. Strickland, Mrs. T. D. Strickland, Hazel King, Lois Duncan, W. R. McAnally.

State of Mississippi, County of Landerdale.

Personally appeared before me, the undersigned authority in and for said County and State, R. I. Keate, L. A. Butterfield, T. D. Strickland, Mrs. T. D. Strickland, Hazel King, Lois Duncan, and W. R. McAnally, who acknowledged that they signed the foregoing Charter of Incorporation of Alabama-Mississippi Adventist Religious Society as their act and deed.

Given under my hand and official seal, this 15th day of April, 1935. (SEAL)

R. L. Blan

R. L. Blanks, Notary Public. My Com. expires Oct. 2, 1935.

Received at the office of the Secretary of State, this the 17th day of April, 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the attorney-general for his opinion.

Walker Wood, Secretary of State.

I have examined this charter of incorporation and am of the prinion that it does not violate the constitution and laws of this state, or of the United States, and I hereby approve same.

This April 17, 1935.

By W.W.Pierce, Assistant Attorney General.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Alabama-Mississippi Adventist Religious Society is hereby approved.

In testimony whereof, I have hereun to set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of April, 1935.

Sennett Conner, Governor.

By the Governor,

-Walker Wood, Secretary of State.

Minutes of a Meeting of the Alabama-Mississippi Adventist Religious Society.

At a regular meeting of the Alabama-Mississippi Adventist Religious Society, held in the President's office of the Mississippixx Alabama-Mississippi Conference of Seventh Day Adventists, in Meridian, Mississippi, April 1st, 1935, at which meeting all of the members of the Alabama-Mississippi Adventist Religious Society were present, the following resolution was passed by said members at said meeting:

Whereas, it is the judgment of said Society that it would be to the best interest of said Society and would further the purpose of said Society to incorporate same as is provided by the laws of the State of Mississippi, and that the following named members of the said Society are duly authorized to apply for and obtain a charter as is provided for under Section 4131 of the Mississippi Code of 1930, to-wit: R. I. Keate, L. A. Butterfield, T. D. Strickland, Mrs. T. D. Strickland, Hazel King, Lois Duncam, W. R. McAnally.

That the purpose of said incorporation shall be for religious, educational, benevolent, fraternal and humane purposes, and to disseminate the doctrine of the Seventh Day Adventist Church and

to do all things necessary and helfful to further the above purposes of said organization;

That said corporation shall issue no issue no shares of stock, divide no dividends or profits among its members, shall make expulsion the only remedy for hon-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make loss of membership by death or otherwise the termination of all interest of such member or members in the corporate assets; that there shall be no individual liability against the members for the corporate debts, but the entire corporate property shall be liabile for the claims of the creditors.

Said above resolutions being unanimously adopted at said meeting.

R. I. Keate, President

T. D. Strickland, Secretary.

Hazel King, Treasurer.

We hereby certify that the above and foregoing is a true and correct copy of the minutes of the Ahabama-Mississippi Adventists Religious Society authorizing the members of said Society named in said minutes to apply for and obtain a charter for said religious society, said minutes appearing on page 3 of Minute Book of said religious society.

This the 15th day of April, 1935.

R.I.Keates, President T. D. Stricklands

R.I.Keatem, President Hazel King, Treasurer Mrs. T.D.Strickland, W. R. McAnally, T. D. Stricklandm Secretary. Lois Duncan, L.A.Butterfield.

April Recorded: April 20th, 1935.

The Charter of Incorporation of

Newton Flying Service, Inc.

- 1. The corporate title of said company is Newton Flying Service, Inc.
- 2. The names of the incorporators are: W. D. Lowe, Jr., Postoffice Newton, Miss.; Ollie Hunter, Postoffice Newton, Miss.; W. A. Byrd, Postoffice Newton, Miss.
- 3. The domicile is at Newton, Miss.
- 4. Amount of capital stock and particulars as to class or classes thereof \$2,500.00, all common stock
- 5. Number of shares for each class and par value thereof. 100 shares of the par value of \$25.00 each, all common.
- 6. The period of existence (not to exceed fifty years) is Fifty years
- 7. The purpose for which it is created: To own and operate airplanes; to buy and sell airplanes; to own, operate and maintain airports and depots; to conduct flying schools and to give instructions in flying; to carry passengers for hire, and to do and perform any and all things necessary or incidental to the main purposes of the corporation.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: 10 shares common stock.

> W. D. Lowe, Jr., W. A. Byrd, Ollie Hunter

STATE OF MISSISSIPPI, County of Newton

ACKNOWLEDGMENT

Incorporators.

This day personally appeared before me, the undersigned authority, W. D. Lowe, Jr., Ollie Hunter, and W. A. Byrd

incorporators of the corporation known as the Newton Flying Service, Inc. who acknowledged that (No) (they) signed and executed the above and foregoing articles of incorporation as (No) (their) act and deed on this the 3rd. J. D. Rogers, Notary Public (SEAL OF NOTARY) day of April , 193 5 .

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the day of

Received at the office of the Secretary of State, this the 3rd. day of April , A. D., 1855, together with the sum of \$ \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State. JACKSON, MISS., April 3rd. 19335

I have examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States. Greek L. Rice, , Attorney General.

W. W. Pierce STATE OF MISSISSIPPI, Executive Office, Jackson. The within and foregoing charter of incorporation of

, 193 5.

NEWTON FLYING SERVICE, INC.

is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 3rd.

By the Governor; WALKER WOOD, Secretary of State.

Recorded: April 4, 1935.

April

day of

SENNETT CONNER,

, Assistant Attorney General.

Governor.

22 POP AMENOMENT SEE BOOK 36-3 PAGE 507 FOR AMENDMENT SEE BOOK 69 PAGE 422-428

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of Continental Turpentine and Rosin Corporation, Inc.

- 1. The corporate title of said company is Continental Murpentine and Rosin Corporation. Inc.
- 2. The names of the incorporators are: F. W. Kressman, Postoffice, Laurel, Mississippi; Mrs. Mabel G. Kressman, Postoffice, Laurel, Mississippi; W. S. Welch, Postoffice Laurel, Missis-
- sippi.
 3. The domicile is at Laurel, Mississippi.
- A Amount of capital stock and particulars as to class or classes thereof Preferred stock to the amount of Seventy Five Thousand Dollars (\$50,000.00) with previse that on retirement of preferred stock, twenty shares of common stock of the par value of \$5.00 per share may be issued in lieu of each share of preferred stock retired.
- 5. Number of shares for each class and per value thereof. Seven Hundred and Fifty shares of preferred stock of the par value of \$100.00 per share.

 Ten Thousand shares of common stock of the par value of \$5.00 per share.

 With proviso that on retirement of preferred stock twenty shares of common stock of the par value of \$5.00 per share may be issued in lieu of each share of preferred stock retired.
- 6. The period of existence (not to exceed fifty years) is Fifty Years.
- 7. The purpose for which it is created: To engage in the business of manufacturing and dealing in chemicals and compounds; to engage in the business of extracting and distilling turpentine, tar, rosin, pine oil and their derivatives and compounds; to engage in the manufacture, purchase, sale and distribution of commodities of any kind or character; to buy and sell at wholesale or retail goods and chattels of any kind, nature or description; to own and operate tank cars for the transportation of its products; to own and operate trucks or other vehicles for the purpose of transportation; to engage in the business of engineering and in the business of improving and dealing in farm lands; to acquire, own, improve and sell real estate and factory sites; to do any lawful thing necessary or convenient for the operation of the said businesses or any one of them, and without Mimitation of its powers, but in aid thereof it may buy and sell merchandise, buy and sell securities; raise capital for corporate purposes; lend moneys and take securities therefor; issue notes and bills to secure the same; import and export chemicals, compounds and other articles of commerce; acquire patents and trade marks; purchase or otherwise acquire, hold sell, transfer and assign shares of capital stock and bonds or other evidences of indebtedness of corporations and exercise all of the privileges of ownership; to manufacture, sell and distribute paints, varnishes and all ingredients thereof, and to make and enter into all kinds of contracts, agreements and obligations by or with any person or persons, corporation or corporations for the purchasing, acquiring, holdong, manufacturing, selling or otherwise disposing of either as principle or agent for a commission or otherwise all articles of commerce, with full power to perform any acts connected therewith or arising therefrom, or incidental thereto and any and all acts proper or necessary for the purpose of the business. No power granted herein shall be considered as a limitation on any other power granted herein, but shall be construed as an enlargement or in aid thereof. The stockholders' meetings shall he held within the state, but the stockholders may adopt byplaws providing for the holding of meetings of the Board of Directors without the state.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business:

Four Hundred shares of preferred stock or six thousand shares of common stock, to be paid for in cash or in property at a price satisfactory to the incorporators.

F. W. Kressman, Mrs. Mabel G. Kressman, W. S. Welch

ACKNOWLEDGMENT

Incorporators.

STATE OF MISSISSIPPI, County of JONES

This day personally appeared before me, the undersigned authority, F. W. Kressman, Mrs. Mabel G. Kressman and W. S. Welch

incorporators of the corporation known as the Continental Turpentine and Rosin Corporation, Inc.
who acknowledged that (MA) (they) signed and executed the above and foregoing articles of incorporation as (MA) (their) act and deed on this the 30th
day of March . 198 5. Mary L. Lewis, Notary Public. (SEAL OF NOTARY)

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority,

incorporators of the corporation known as the

Received at the office of the Secretary of State, this the 1st. day of April , A. D., 1935, together with the sum of \$ 260.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., April 1st. 1935.

Thave examined the charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of the State, or of the United States.

Greek L. Rice , Attorney General.

W. W. Pierce

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of CONTINENTAL TURBENTINE AND ROSIN, CORPORATION, INC.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the lat. day of April . 1985.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

, Assistant Attorney General.

Recorded: April 4, 1935.

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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

Washington and Issaguena 12 and	
(Name of Bank)	
Glen allan Washington mississippie	
Flew allan Washington Mississippe	

(City) (County) (State) (County) (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 5,500.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 38,500.00, of which \$ 5,500.00 is preferred and \$ 26,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article and Seconth Article Seconth in the Articles of Second of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles. Fourth and inserting in the place thereof the following:

.(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 3/ 500.00 divided into classes and shares as follows:

5,500,00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 55 shares of the par value of \$ 100,00

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 26,000,00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of divided into 260 Shares of the par value of \$ 100.00 each. section 4 of this Article.....

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corpora-and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock,—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after the free such share of such share of such share; provided, however, that, in the case of any share of such stock issued after the free such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired to the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

of the issuance of any stock issued to provide funds for such retirement) exceed \$ 3/, 500.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase .- Subject to the provisions of section 7 of this Article.. fund shall amount to as much as \$\(\lloe{\

provisions of section 7 of this Article....., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock,

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article......, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article... ...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

(g) The Corporation may go into voluntary liquidat	
side the lair value of the assets of the Corporation as det	is of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
(11) Presemptive rights.—In case of any increase in to subscription to the holders of record of all shares of sham respectively, by mailing, first-class postage prepaid, anti-expectively, by mailing, first-class postage prepaid, anti-expectively, by mailing, first-class postage prepaid, anti-expectively have from the state of the subscription problem of the subscription problem of such shares shall be offered for subscription problem of such shares held by them respectively, and not	he capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered took of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription war- om the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the ice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have as be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the
(2) Voting rights.—(a) Except as otherwise provided intitled to vote on all matters one vote for each share of (b) in all elections of directors, each holder of stock of these are directors to be elected, or to cumulate such votes.	of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons of the same of directors multiplied by the number of votes allocable to his
(c) In case as many as two semi-annual dividend pay exclusive of any such dividend which may be payable at single upon the preferred stock shall have been paid and t ectared and funds set apart for the payment thereof, the f the votes to which the holders of common stock, as a shield his class to entitled.	principle among as many candidates as he shall think fit. ments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of divi- he full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to the are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article
(ii) Other voting rights.—If at any time while the life at the time outstanding— (a) The Corporation shall be in arrears in the payment declared) on the preferred stock (exclusive of an	employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, co-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred ont of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or y such dividend which may be payable at any time within three (3) months from the date of issuance of the pre-
argument in the aggregate to five per cent of the been subsequently retired or the aggregate par va since January 1, 1986; or (c) The fair value of the assets of the banking cor (which may be made by the Reconstruction Fin	ement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have lue thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed poration as determined by an examination of the banking corporation by the Reconstruction Finance Corporation ance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the call of the libelities including all certical stock outstanding. Or
(d) The Corporation shall violate or fail to observe a her after written notice from Reconstruction Finance Corpo- nall continue: (b) All directors, officers, and employees of the Corp	ss than an amount equal to all of its liabilities, including all capital stock outstanding; or any of the terms, provisions, or conditions of its Articles of Incorporation— oration of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above oration shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the
incloves of the Corporation is regarded by Reconstruction requested by Reconstruction Finance Corporation, replaced by Reconstruction Finance Corporation, replaced the main such removal and replacement shall determ twice the number of the votes to which the holders of the votes to which his class is entitled.	the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, ed with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all seef common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata
son one year, without in each case the affirmative vote obspect thereto by the Bolders of such majority; provided, eatlers 53 of Sensite Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness mat	purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of uring more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the
inferred grock at the time outstanding or a written waiver by construed to include the issuance of circulating notes at the provided by law. (14) flights of preferred stock on Liquidation.—In the	e of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not add the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary
georganics, with law and these Articles of Incorporation, sh	whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock reld by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether it, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in all not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
resident to be Chairman of the Board, who shall perform to best one of whom shall also be a member of the Board au and duties pertaining to the office of president except, and clothe as may be required to transact the business of the the saturies to be paid to them, and to continue ther	frectors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article
the Parkers of Rosed of Directors The Rosed of Park	ectors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper licies of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, it for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.
RESOLVED FIFTH, that the Board of Directors thr	and subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion reation standing on the books of the Corporation in his name; and ough its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem
, s	+ & Rasin Miller & Bank Miller & milli
t the following vote,—the affirmative vote representing 22.	
tion by each is an file in the bank; (e) that voting percepting the stock of this bank owned by such holding co	t (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the ations adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares mits were produced from the Federal Reserve Board by such holding company affiliates of this bank as voted at said impany affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no
Subscribed and aworn to before me this 2/5/	day of Mach A. D., 1985 mrs. Bissie Guillot Cashier Cathern Part Start Cy. Notary Public.
CONTROL OF THE PARTY OF THE PAR	SPANN OF MISSISSIPPT
W. B. L. Shart L. Brett. Shat	DESCRIPTION OF DALL CHRESTON OF MISSISSIPPI, do hereby cer-
tien of Washington and Iss is proposed to increase the by the issuance of \$5.500. 52 of Chapter 146 of the L making the total capital of \$61,500.00, \$5,500.00 of w Steek, and I do hereby app	the proposed amendment to the Charter of Incorpora- aquena Bank, Glen Allan, Mississippi, wherein itx capital stock of said bank in the sum of \$5,500.00 00 of Preferred Stock under the provisions of Section aws of the State of Mississippi for the year 1934, f Washington and Issaquena Bank, ************************************
SPAL .	M. D. Brett, State Comptroller.
**************************************	of Incorporation of Mas King Ton and las affected Band
hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my THE GOVERNOR.	hand and caused the Great Seal of the State of Mississippi to be affixed, this Lay of Chril 1935 SENNETT CONNER, Governor.
WALKER WOOD, Secretary of State.	

AMENDMENT TO CHARTER OF INCORPORATION.

BE IT RESOLVED that the Charter of Incorporation of Wilder-Spooner, Inc., be amended in the following particulars. that is, the clause, paragraph, or Section 1 thereof, as approved by the Attorney General of Mississippi, be amended so as to read as follows:

1. The corporate title of said corporation is Spooner-Braumiller, Inc. and that the above said clause where said Charter of Incorporation reads "The Charter of Incorporation of Wilder-Spooner, Inc.," be amended to read "The Charter of Incorporation of Spooner-Braumiller, Inc."

Be it further resolved that the President of this corporation, and the Secretary thereof, be authorized and empowered to immediately proceed to secure such amendment to the said charter, by filing a copy of the appropriate part of the minutes of this meeting, with the Secretary of State, duly acknowledged and certified as required by law.

We, A. D. Spooner, President of Wilder-Spooner, Inc., a corporation under the laws of the State of Mississippi, and Jack Braumiller, Secretary of said corporation, hereby certify and acknowledge that the above and foregoing is a true and correct copy of the Resolution adopted by the stockholders of this corporation at a meeting duly and legally held in the office of Wilder-Spooner, Inc., at Gulfport, Mississippi on the 18th day of March, 1935, at which meeting there were present and in attendance all of the stockholders of said corporation, and at which said meeting, said resolution having been introduced by Jack Braumiller and duly seconded by A. D. Spooner, was voted for by the unanimous vote of all of the holders and owners of all of the outstanding stock of said corporation; that said meeting was attended by all of the members of the Board of Directors of said corporation, and included a meeting of said Board of Directors to ratify and approve said action of stockholders; that the said president and secretary were by action of this meeting, ordered and directed to prepare the necessary certificates that might be required to carry out the wishes of the stockholders in obtaining the above amendment.

IN WITNESS WHEREOF we have herewith affixed our signatures and the seal of the Corporation at Gulfport, Mississippi, on the 18th day of March, 1935.

A. D. Spooner Pres,

[SEAL]

[Jack Braumiller Secty.]

STATE OF MISSISSIPPI COUNTY OF HARRISON

TUCKER PRINTING HOUSE JACKSON MISS

Personally appeared before me, the underwigned authority, a Notary Public, in and for the County and State aforesaid, A. D. Spooner, President, and Jack Braumiller, Secretary, of Wilder-Spooner, Inc., a corporation under the laws of the State of Mississippi, who acknowledged that they signed and executed the above and foregoing certificate, amending the Articles of Incorporation of Said Wilder-Spooner, Inc., and acknowledging the same as their act and deed this 18th Day of March, 1935.

Given under my hand and official seal at Gulfport, Mississippi this 18th day of March, 1935. (SEAL OF NOTARY)

G. E. Estes, Notary Public.

Received at the office of the Secretary of State, this 3rd. cay of April A.D., 1935, together with the sum of \$10.00 denosited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., April 3, 1935.

I have examined this amendment of charter of incorporation, of Wilder-spooner, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General, By W. W. Pierce, Assistant Attorney General.

State of Mississippi Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of WILDER-SPOONER, INC. (Changing name to: SPOONER-BRAUMILLER, INC.) is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 4th. day of April, 1935.

By the Governor

Sennett Conner

Walker Wood

Secretary of State

RECORDED: April 5, 1935.

Supposeded by State Tax Cressesses as Lathursaal by Section 15, Chapter 121, Laws of Histosuppi 1934

Governor

The Charter of Incorporation of

CLARKSDALE BASEBALL ASSOCIATION, INC.

I. The corporate title of the Corporation is: CLARKSDALE MASEBALL ASSOCIATION, INC.
II. The names and the addresses of the Incorporators are: Joe Weiss, Clarksdale, Miss.;
George Comeaux, Clarksdale, Miss.; John Garmon, Clarksdale, Miss.; Robert Murphy, Clarksdale,
Miss.; Ellington Fant, Clarksdale, Miss.; C. G. Smith, Clarksdale, Miss.; G. B. Keeler, Clarksdale,
Miss.;

LII. The domicile of the Corporation is Clarksdale, Mississippi.

IV. The amount of authorized capital stock is: None.

V. The sale price of stock is: None.

VI. The period of existence of the corporation is fifty years.

VII. The Said corporation shall not be required to make publication of its charter, shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

viii. The purposes for which this corporation is created are: To own or lease lands, buildings and recreation parks, to be used, leased or sold for base ball parks, recreation parks or any form of athletics or recreation; to enter into contracts for the purchase or sale of baseball players; to own, purchase or sell baseball franchises in any organized baseball league; to hire or discharge, purchase or sell, baseball players; and to do all things usual, customary or necessary in operating and conducting a baseball team; to charge admissions for any baseball or athletic exhibits, nand to enter into contracts advertising any base ball games or other athletic exhibits. Provided: that any funds earned by said corporations over and above operating expenses shall be used exclusively in aiding and assisting the Delta Staple Cotton Carnival Association, Inc., in advertising the resources of Coahoma County and the City of Clarksdale, and that no dividends or profits shall be paid to any stockholder, but any such sums shall be used strictly and solely for said purposes. And, in addition to the foregoing rights and powers, the said Corporation may exercise those conferred by provisions of the general corporation laws of the State of Mississippi.

Witness our signatures, this 20th day of March, 1935.

Joe Weiss, John Garmon, George T Comwaux, Elligton, Fant, Robert T. Murphy, C. G. Smith, Charles B. Keeler.

Sennett Conner, Governor.

State of Mississippi, County of Coahoma.

This day personally appeared beforex me, the undersigned Notary Public in and for said County and State, the within named Joe Weiss, John Garmon, Ellington Fant, George Comeaux, Robert Murphy, and C. G. Smith, and C. B. Keeler, who each acknowledged that he signed and delivered the foregoing instrument, on the day and year therein mentioned, as his own act and deed.

Given under my hand and official seal, this, the 20th day of March, 1935.

(SEAL)

Received at the office of the Secretary of State this the 8th day of April, A. D. 1935, together with the sum of Ten (\$10.00) Dollars deposited to cover the recording fee, and referred

to the Attorney General for his opinion. Walker Wood, Secretary of State.

I have examined this charter of incorporation, and am of the opinion that it is not in violation of the Constitution and laws of this state, or of the United States.

violation of the Constitution and laws of this state, or of the United States.

This the 8th day of April, 1935.

Greek L. Rice, Attorney General.

By W.W.Pierce, Asst. Atty Gen.

Be it remembered by at on this, the 20th day of March, 1935, the members of the organization known as the Clarksdale Baseball Association had a meeting at which all of the members were present, to-wit: Joe Weiss, John Garmon, Ellington Fant, George Comeaux, Robert Murphy, C. G. Smith, C. B. Keeler, at which meeting the following resolution was unanimously adopted:

Be It Resolved that the members of the Clarksdale Baseball Association make application to the proper officials of the State of Mississippi for a charter for said association in the form attached hereto and made a part hereof.

John Garmon, as Secretary of this meeting is hereby directed to prepare a certified copy of the minutes of this meeting to be used in connection with application to be made to the proper state officials for a charter of incorporation of the Clarksdake Baseball Association.

There being no further business, the meeting was adjourned. State of Mississippi, Coahoma County, City of Clarksdale.

The undersigned, as Secretary of the Clarksdale Baseball Association, does hereby certify that the above and foregoing contains a true and correct copy of a resolution relative to the application for a charter by the members of said Association, as same appears upon the minutes of said meeting.

Witness my hand on this the 20th day of March, 1935. John Barmon, Secretary.

State of Mississippi,

The within and foregoing Charter of Incorporation of Clarksdale Baseball Association, is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of April, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded April 8th, 1935.

Suggested Form of Amendments to Articles of Incorporation for continuing Mississippi Banks and Trust Companies Issuing One Class of Preferred Stock.

> Proposed Amendments to Articles of Incorporation of

MISSISSIPPI SOUTHERN BANK (Name of Bank) CLAIBORNE

(County)

PORT GIBSON, (City)

MISSISSIPPI (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$20,000.00, by the issuance of \$20,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$50,000.00, of which \$20,000.00 is preferred and \$30,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Section 2 Article 7 and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business.2

Resolved Third, That the Articles of Incorporation be further amended by striking out Ar-

ticles 4 & 5 and inserting in place thereof the following:

Article 4. (1) Amount, classes and shares of capital stock. --- The amount of capital stock of the Corporation shall be \$60,000.00 divided into classes and shares as follows:

(a) \$20,000.00 par value of preferred stock (subject to retirement as hereinafter provided)

divided into 266-2/3 shares of the par value of \$75.00 (1) each; and

(b) \$30,000.00 par value of common stock (subject to increase inpon retirement of preferred stock as provided in the second paragraph of section 4 of this Article 4) divided into 500 shares pf the par value of \$60.00 each.

(2) Assessability of stock. --- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall

not be liable for assessments to restore inpairments in the capital of the Corporation.

(3) Dividends on preferred stock .-- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of het profits of the Corporation (determined as provided in section 5 of this arterle 4) accruing after April 2, 1935, (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more and thereafter to and including January 31, 1940, at the rate of three and onehalf per cent per annum of the par value thereof, and no more, and thereafter, at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semiannually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set part, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

Dividends on common stock .-- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article 4) accruing after the Recapitalizat-

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any futher vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. -- For the purpose of this article 4, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on Dec-

ember 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period:

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves [whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provisions for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining het profits available for the dividend and retirement requirements of the preferred stock; and

I The per share par value of the preferred stock will be fixed by Reconstruction Finance

Corporation.

2. Insert date on which Articles of Incorporation amended by shareholders. (f) The net loss, if any, determined in accordance with the provisions of this section 5 accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months! period ending June 30, 1935 (2) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits .-- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no

payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1

or August 1, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this inticle 4) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-kalf of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 4) of a sum equal to forty per cent of the remainder, if any, of such net profits; Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payments into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such law-ful purposes as may be determined by the Board of Directors, subject, however, to the provisions

of section 7 of this article 4.

(7) Limitations on retirement of stock.--Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$58,000.00 by an amount at least equal to the sum necessary to effect such retirement. Nosshazes of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of pre-

ferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this article 4, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, firstclass postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the valance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for returnent of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 4, the Corporation shall call for retirement, in the manner provided in section 9 thereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article 4, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled for thwith and shall not be reissued.

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this article 4, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rate, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such

retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation, Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for settrement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled fortwith and shall not be reissued.

IO. Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -By the affirmative vote of the holders, voting by blasses, of at least two-thirds of the shares of
each class of stock at the time outstanding, and not otherwise, and subject to such approval by the

State Comptroller and such other conditions as at the time may be required by law --

3. Insert June 30 or December 31 next succeeding the Recapitalization Mate.
4. This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.
5. This figure will be fixed by Reconstruction Finance Corporation.

⁽a) The capital stock of the Corporation may be increased at any time and from time to time through

issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred, and provided further, that no vote of the holders of any class shall be required with respect to any sssue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article 4 in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/Or the place where its operations of discount and deposit are to carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These agricles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of the Corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect --- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article 4 and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights.---In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such

persons and on such terms as the Board of Directors may determine.

(12) Voting rights. --- (a) Except as otherwise provided in sections 10 and 13 of this article 4 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article 4. any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock,

voting as one class, are at the time entitled. (13) Other voting rights. --- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding --- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article 4) in accordance with the requirements of paragraph (c) of section 6 of this article 4 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have x elapsed since Jaruary 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of xxx a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entiltled, and each holder of preferred stock shall be entitled to a pro rata share of

the toted to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year. Without in each case the affirmative vote of the holders of a majority of

the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section \$ 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by t the Corporation under such terms and conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution or winding up of the Corporation within the meaning of this section 14

tion, or winding up of the Corporation within the meaning of this section 14.

Article 5. (a) Oficers. -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The Directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of subparagraphs (1) and (2) of section 13 of article 4 hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand:
(b) Powers of Board of Directors.---The Board of Directors shall have the power to define the

duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affdars, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these

Appicles of Incorporation.

Article 5A. Special meetings of shareholders .--- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing not less than ten days before the time fixed for the meeting, to all shareholders of record entatled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books, in his hame; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Mississippi Southern Bank, Port Gibson, Mississippi, held

(Name of Bank) (City) on April 2, 1935, 10 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, --- the affirmative vote representing

89.2% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 500. Total number of shares represented at the meeting 446. Total number of shares voted in favor of the resolution 446. Total number of shares voted

against the resolution None.

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

J. M. Taylor, Vice Pres. (SEAL OF BANK) H. W. M. Drake, Cashier. Subscribed and sworn to before me, this 2nd day of April, A. D. 1935.

(SEAL OF NOTARY) Mary Daniell Bagnell, Notary Public.

State of Mississippi,

Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Mississippi Southern Bank, Port Gibson, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$20,000.00 by the issuance of \$20,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Mississippi Southern Bank \$50,000.00, \$20,000.00 of which is Preferred Stock and \$30,000.00 is Tommon Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 4th day of April M. D. Brett, State Comptroller. (SEAL)

Received at the office of the Secretary of State, this the 5th day of April, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Atyorney General for his opinion. Walker Wood, Secretary of State. Jackson, Miss., April 5, 1935.

I have examined this amendment of charter of incorporation of Mississippi Southern Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Mississippi Southern Bank

By W. W. Pierce, Assistant Attorney General.

is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 6th day of April, 1935. Sennett Conner. Governor. By the Governor:

Walker Wood, Secretary of State.

Recorded: April 6th, 1935.

APPLICATION TO AMEND CHARTER, BANK OF WIGGINS, WIGGINS, MISSISSIPPI.

Regular Monthly Meeting of the Directors of Bank of Wiggins, Wiggins, Miss.,

Held at its Banking House in Wiggins on Feb. 14, 1935.

The meeting was called to order by S. E. Dunlap, President, and there were present: S. E. Dunlap, President, and Director, M. E. Cooper, Vice-President & Cashier and Director, and U. B. Parker, Director.

On motion duly seconded and carried, it is ordered that a meeting of the stockholders of Bank of Wiggins be called and held in its banking house in the Town of Wiggins, on the 14th day of March, 1935, at 2 o'clock P. M., for the purpose of considering and acting upon the proposal to amend the Charter of this bank in the following respects:

(1) To reduce the dividend rates on the presently outstanding \$15,000.00 of preferred stock.

(2) To provide for the application of net profits of this Bank.

(3) To provide for other voting rights on the preferred stock already issued by this Bank and to transact any other business which may be necessary in connection with these amendments or which may properly come before the meeting or any adjournments or postponements thereof. And in order that such a meeting may be properly called and held, it is ordered that the Vice-President & Cashier of said bank give notice to all the stockholders of record as of this day, which notice shall be in the following words and figures, to-wit:

TO THE STOCKHOLDERS OF THE BANK OF WIGGINS, WIGGINS, MISSISSIPPI. You are hereby notified that a special meeting of the stockholders of the Bank of Wiggins, Wiggins, Mississippi, will be held in their banking house in the Town of Wiggins, on the 14th day of March, 1935, at 2 o'clock P. M., at which

meeting there will be considered the following proposals:

To amend the charter of this Bank in the following respects:

(1) To reduce the dividend rates on the presently outstanding \$15,000.00 of preferred stock. (2) To provide for the application of net profits of this Bank.

(3) To provide for other voting rights on the preferred stock already issued by this Bank and to transact any other business which may be necessary in connection with these amendments or which may properly come before the meeting or any adjournments or postponements thereof.

By order of the Board of Directors of said Bank of Wiggins, passed and spread upon its minutes this

the 14th day of February, 1935.

M. E. Cooper, Vice-President & Cashier.

If you are unable to attend the meeting, you are requested to sign the enclosed proxy and return same to the Cashier.

There being no further business, the meeting stands adjourned. S. E. Dunlap, President. M. E. Cooper, Vice-President & Cashier.

STATE OF MISSISSIPPI COUNTY OF STONE.

Personally came and appeared before me, the undersigned Notary Public in and for the above mentioned county and state, M. E. Cooper, who, after being duly sworn, says on oath that he is Vice-President and Cashier of Bank of Wiggins, Wiggins, Mississippi, and that on the 16th day of February, 1935, he personally mailed to each of the stockholders of record of said Bank of Wiggins the notice as spread at large upon the minutes of the directors of said bank in their meeting on February 14th, 1935, giving notice of the holdeig of a special meeting of the stockholders of Bank of Wiggins to be held on the 14th day of March, 1935, at two o'clock P. M. on said day, which notice was in words and figures as follows, to-wit: "Wiggins, Miss., February 14th, 1935.

TO THE STOCKHOLDERS OF THE BANK OF WIGGINS, WIGGINS, MISSISSIPPI.

You are hereby notified that a special meeting of the stockholders of the Bank of Wiggins, Wiggins, Mississippi, will be held at their banking house in the Town of Wiggins, on the 14th day of March, 1935, at 2 o'clock P. M., at which meeting there will be considered the following proposals:

To amend the Charter of this Bank in the following respects:

(1) To reduce the dividend rates on the presently outstanding \$15,000.00 of preferred stock.

2) To provide for the application of net profits of this Bank.

(3) To provide for other voting rights on the preferred stock already issued by this Bank and to transact any other business which may be necessary in connection with these amendments or which may properly come before the meeting or any adjournments or postponements thereof.

By order of the Board of Directors of said Bank of Wiggins, passed and spread upon its minutes this

the 14th day of February, 1935.

M. E. Cooper, Vice-President & Cashier. If you are unable to attend the meeting, you are requested to wigh the enclosed proxy and return same to the Cashier." Affiant further says that said notice was by him personally mailed to said stockholders, at their post office addresses of record, by registered mail, deposited in the post office at Wiggins, Mississippi, by this affiant personally, with the postage and charges fully prepaid; that together therewith he enclosed a proxy which was in words and figures as follows, to-wit:

"P R O X Y - KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned stockholder of the Bank of Wiggins, Wiggins, Mississippi, do hereby constimy true and lawful attorney with the power of substitution, for me and in my tute and appoint mame, place and stead, to vote upon all the stock of the said Bank of Wiggins standing in my name on the books of said bank at the meeting of the stockholders thereof, to be held in its banking house in Wiggins, Mississippi, on the 14th day of March, 1935, at 2 o'clock P. M. (or A. M.) or at any adjournment thereof, on any and all proposals contained in the notice of said meeting of the stockholders of said bank, receipt of which notice is hereby acknowledged and the terms of which notice are hereby incorporated by reference into see proxy, with all the powers the undersigned would possess if present personally at said meeting, or any adjournadnor postponed meeting, hereby revoking all proxies by me heretofore made. In witness whereof, I have hereunto set my hand, this the ___day of ____, 1935.

> No. of Shares ____ Shareholder"

M. E. Cooper, Vice-President & Cashier. Sworn to and subscribed before me, this the 14th day of March, 1935. (SEAL)U. B. Parker, Notary Public.

Special Meeting of Shareholders of Bank of Wiggins, Wiggins, Mississippi, held Thursday, March 14, 1935.

Pursuant to call, notice of which was duly given, by registered mail, to all the shareholders of record of Bank of Wiggins, as shown by the affidavit of M. E. Cooper, Vice-President and Cashier, the original of which is heretofore spread upon these minutes, and thereon signed and acknowledged, a special meeting of the shareholders of Bank of Wiggins was called to order, at its banking house in the Town of Wiggins, at two o'clock P. M. on the 14th day of March, 1935, when there were present, in person and by proxy, the following shareholders, representing 481 shares of the capital stock of said Bank of Wiggins, as follows, to-wit:

The meeting was called to order by S. E. Dunlap, President, and the following matters and things were had and done ---

Proposed Amendments to Articles of Incorporation of Bank of Wiggins, Wiggins, Mississippi.

RESOLVED, that the articles of Incorporation of this Corporation be amended by striking out

Sections 3, 6 and 13 of Article fourth and inserting in the place thereof the following:

"(3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article fourth) accruing after November 2, 1934 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid or made in respect of the common stock. Dividends in the preferred stock shall be deemed to accrue from day to day."

Corporation, on each February 1 and Angust 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the corporation for the six months period ending on the next preceding December 31 or Inne 30. as the case may be, to the following purposes and in the following order of priority:

Jane 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or august 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article fourth) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 therafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article fourth) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided, further, however, that unless otherwise electedm from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article fourth."

"(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in afrears in the payment of as many as two semi-annual dividends payments (whether or not consecutive and whether or nor earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article fourth) in accordance with the requirements of paragraph (c) of section 6 of this article fourth on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired of the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstructtion Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than anamount equal to all of its liabilities, including all capital stock outstanding; or (2) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, of

ficers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer or employee is not removed from office, (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled to, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and such holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; Provided, however, that this limitation shall not apply to real estate acquired under the provisions of subpdivisions 2 and 3 of section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of corculating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law."

At a meeting of the shareholders of Bank of Wiggins, Wiggins, Mississippi, held on March 14th, 1935, 26 days' notice of the proposed business having been given by registered mail, the foregoing resolution and amendments were adopted by the following votes, representing all of the shares of preferred stock outstanding, and at least two thirds of the total number of shares of common stock outstanding.

Total number of shares of preferred stock outstanding	
Total number of shares of preferred stock represented at the me	
Total number of shares of preferred stock voted in favor of the	900
resolution and amendments	200
Total number of shares of preferred stock voted against the res	solutions
and amendments	0
Total number of shares of common stock outstanding	
Total number of shares of common stock represented at the meeti	lng 281
Total number of shares of common stock voted in favor of the re	esolution
and amendments	281
Total number of shares of common stock voted against the resolu	tion
and amendments	0

I hereby certify that this is a true and correct report of the vote and of the resolution adopted at a meeting of the shareholders of this bank held on the date mentioned and that a complete list of the shareholders voting therefor and of the number of shares voted by each is on file in the bank.

S. E. Dunlap, President.

Sworn to and subscribed before me, this 14th day of March, A. D., 1935.

(SEAL)

U. B. Parker, Notary Public.

It is ordered that these resolutions and proposed articles of amendments, together with the minutes of the stockholders of Bank of Wiggins, and the minutes of Board of Directors of said bank be properly certified to the State Comptroller, and that application be made for the amendments to the charter of Bank of Wiggins, as required by law, and the fee for same be paid accordingly.

On motion by shareholder U. B. Parker, seconded by shareholder G. J. Hauenstien, it is ordered that this shareholders meeting be here and now adjourned to and until the 11th day of April, 1935, at 2 o'clock P. M. on said day, for the purpose of passing any additional orders in connection with the aforesaid proposal to amend the charter of this bank, or for the purpose of correcting any errors or supplying any omissions in the performance of this work at this meeting. And there being no further business, said meeting of the shareholders of Bank of Wiggins is here and now recessed to meet again at 2 o'clock P. M. on the 11th day of April, 1935, for the purposes above set out.

Ordered and done, this the 14th day of March, 1935.

E. Cooper. Vice-President & Cashier

S.E. Dunlap, President

REGULAR MONTHLY MEETING OF THE DIRECTORS OF BANK OF WIGGINS, WIGGINS, MISS., Held at its banking house in Wiggins on March 14, 1935.

This regular monthly meeting was called to order by S. E. Dunlap, President, and there were present: S. E. Dunlap, President and Director, M. E. Cooper, Vice-President & Cashier and Director, and G. J. Hauenstien and U. B. Parker, Directors.

AMENDMENTS TO CHARTER -- The President and Vice-President & Cashier having reported to the Board of Directors of Bank of Wiggins the results of a shareholders meeting this day duly and legally held for the purpose of considering the proposal to amend the charter of this bank in the following respects:

(1) To reduce the dividend rates on the presently outstanding \$15,000.00 of preferred stock.

(2) To rpovide for the application of net profits of this Bank.
(3) To rpovide for other voting rights on the preferred stock already issued by this Bank and to transact any other business which may be necessary in connection with these amendments or which may

And having exhibited copy of minutes of such meeting, showing that said proposal to amend the Charter of this bank was duly and legally carried in the affirmative, without dissent; it is, therefore,

Parker, Director, and unanimously carried, that application for the amendments to Charter of Bank of Wiggins for the purposes aforesaid be presented to the Governor and Secretary of State, through the channels as required by law, and that the necessary fees for such be paid.

It is further ordered that certified copy of such amendments, when properly approved, be furnished

the Loan Agency of Reconstruction Finance Corporation of New Orleans, Louisiana.

AUDITING COMMITTEE. -- On motion duly made, seconded and carried, an Executive Board or Auditing Committee for this bank, as required by Chapter 146, Laws of 1934, is here and now elected and designated to serve for the balance of the calendar year and until their successors are elected, said Committee to be composed of ---- George J. Hauenstien S. E. Dumlap, U. B. Parker, M. E. Cooper.

ACCEPTANCE OF RESIGNATION. -- On motion duly made, seconded and carried, the resignation of W. P. Jones as a member of the Loan Committee was received and accepted.

STATE COMPTROLLER. --- The letter of M. D. Brett, State Comptroller, written to the Board under date of February 20, 1935, relative to an examination of this bank made on January 24th, 1935, was read, considered and reply thereto made, as per copy attached to his letter nor on file.

There being no further business, the meeting is adjourned.

M. E. Cooper. Vice-President & Cashier

S. E. Dunlap, President

STATE OF MISSISS IPPI

Personally came and appeared before me, the undersigned authority in and for the above mentioned county and state, M. E. Cooper, Vice-President & Cashier of Bank of Wiggins, who, after being duly sworn, says on oath that the above and foregoing 12 typewritten pages cover a full, complete and true copy of minutes of the meetings of the Board of Directors and Shareholders of Bank of Wiggins, Wiggins, Mississippi, as therein set out.

M. E. Cooper

Sworn to and subscribed before me, this the 14th day of March, 1935.

U. B. Parker, Notary Public.

STATE OF MISSISSIPPI DEPARTMENT OF BANK SUPERVISION. JACKSON.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Wiggins, Wiggins, Mississippi, wherein it is proposed to reduce the dividend rates on the outstanding preferred stock of \$15,000.00, to provide for the application of net profits of the Bank, and to provide for other voting rights on the preferred stock, issued, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 8th day of April, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 9th day of April, A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., April 9, 1935.

I have examined this amendment of charter of incorporation of Bank of Wiggins, and am of the opinion that it is not violative of the Constitution and Laws of this State, or of the United States.

Greek L. Rice, Attorney General
By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI

The within and foregoing Amendment to the Charter of Incorporation of Bank of Wiggins is hereby

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 10th day of April, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: April 10th, 1935.

Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies Issuing One Class of Preferred Stock.

> Proposed Amendments to Articles of Incorporation of MERCHANTS AND FARMERS BANK

(Name of Bank) MISSISSIPPI SKARKVILLE, OKTIBBEHA, (County)

Resolved First, That the capital of this Corporation be increased in the sum of \$50,000.00, by the issuance of \$50,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$65,000.00, of which \$50,000.00 is preferred and 515.000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Articles

and inserting in the place thereof the following:

. (1) Amount, classes, and shares of capital stock. --- The amount of capital stock of the Corporation shall be \$65,000.00 divided into classes and shares as follows: (a) \$50,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 800 shares of the par value of \$62.50 (1) each; and (b) \$15,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article ___) divided into 250 shares of the par value of \$60.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for

assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock .--- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of the net profits of the Corporation (determined as provided in section 5 of this article____) accruing after (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafterat the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock or ptherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. --- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article____) accruing after the Recapitalization Date. If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve find for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of netx profits. --- For the purpose of this article , the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement ment requirements of the preferred stock; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no dedeuctions from gross earnings for the six months' period ending , 193 (3 need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earn-

ings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article_ on August 1, 1936, of a sum equal to three quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1 ruary 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the

shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article ______) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements Of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article

no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$71,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called pr purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock

at the time outstanding.

(8) Retirement of preferred stock by purchased. Subject to the provisions of section 7 of this article, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (Sthe Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten day thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered with twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of Shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement fund remaining after deducting the corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock called for thwith a

Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article _____, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such re-

tirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement prime, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be in the right to receive the retirement price, shall terminate. All shares so retired shall be canceled for thwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.---By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the state Comptroller and such other conditions as at the time may be required by law---

(3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of in connection with the retirement of shares of preferred stock; (b) section 4 of this Article_ The mapital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed

of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 15 of this Article and the fair value of the assets of the Corporation as determined by the 3tate Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights .-- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offred for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, firstclass postage prepaid, to such holders, at their respective addresses as shown by the books of the Corporation, transferable subscription warrants exercisable at any time on or before Thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights .--- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidate as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the our standing preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, to vote on all matters twice the numbers of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights .--- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding --- (a) The Corporation shall be in arrears in the payment of as many as two semiannual dividend payments (whether or not sonsecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article ____) in accordance with the requirements of paragraph (c) of section 6 of this article on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c), and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corpora tion of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 3 of Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebte ness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the pre ferred stock at the time outstanding or a written waiver of voting rights with respects thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may be continue

(14) Rights of preferred stock on liquidation -- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment,

but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation shall not be deemed a

to be accepted by the Corporation under such conditions as may be provided by law.

liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. (a) Officers .--- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorizes, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of subpparagraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand; (b) Powers of Board of Beard of Directors .--- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to gegulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent for them toxnotexxnotxingonsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

. Special meetings of shareholders. --- Except as otherwise specificially provided by Statute, special meetings of the shareholders may be called for any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days ebfore the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meet-

ing. Such notive may be waived in writing. Resolved Fourth. That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Merchants and Farmers Bank, Starkville, Mississippi, held (Name of Bank) (City)

on April 8th, 1935, 5 days' notice of the proposed business having been given by registered mail. all of the foregoing mesolutions were adopted by the following vote, --- the affirmative vote representing 84% of the total number of shares of capital stock outstanding.

Total Number of Shares of capital stock 250. Total number of shares presented at the meet-210. Total number of shares voted in favor of the resolution 210. Total number of shares

voted against the resolution NONE.

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (s) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting; and (h) that no director, other officer or employee acted as proxy at said meeting. (SEAL OF BANK) D. E. Slaughter, President.

Subscribed and sworn to before me this 9 day of April, A. D. 1935. Thos. R. Perry, Notary Public.

(SEAL OF NOTARY)

My commission expires 5/9/36

State of Mississippi,

Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Merchants and Farmers Bank, Starkville, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$50,000.00 by the issuance of \$50,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Merchants and Farmers Bank \$65,000.00, \$50,000.00 of which is Preferred Stock and \$15,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 11th day of

April, 1935. M. D. Brett, State Comptroller (SEAL)

Received at the office of the Secretary of State, this the 11th day of April, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Jackson, Miss., April 11, 1935. Walker Wood, Secretary of State.

I have examined this amendment of charter of incorporation of Merchants and Farmers Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Merchants and Farmers Bank is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 12th day of April, 1935.

Sennett Conner, Governor. By the Governor,

Walker Wood, Secretary of State.

Recorded: April 13th, 1935.

Amendments to Articles of Association and Incorporation of

JACKSON COUNTY FARM BUREAU (A.A.L.)

For the Purpose of Changing the Name Thereof To

JACKSON COUNTY COOPERATIVE (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Jackson County Cooperative (A.A.L.)"

In testimony of the adoption of the foregoing amendment to the Articles of Association and
Incorporation of this Association, now to be known as Jackson County Cooperative (A.A.L.), witness
the signatures of two executive officers thereof, in duplicate, under authority given them by a
majority of the members thereof in accordance with law, and of the by-laws, on this 9 day of March,
R. M. Spaulding, President
E. B. Dunten, Secretary.

State of Mississippi, County of Jackson.

Before me, the undersigned Notary Public in and for said County, personally came and appeared R. M. Spaulding and E. B. Dunten, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Jackson County Cooperative (A.A.L.) and executive officers thereof, and that for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date thereon stated.

In testimony whereof, witness my signature and seal of office, this ll day of April, 1935.
W. C. Havens, Circuit Clerk.

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment to Articles of Association and Incorporation of Jackson County Farm Bureau (A.A.L.), changing name to: Jackson County Cooperative (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in myx said office this the 15th day of April, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 142, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto xxxxxxx affixed this 15th day of April, 1935.

Walker Wood, Walker Wood, Secretary of State.

Recorded: April 15th, 1935.

Articles of Association and Charter of Incorporation of

CANE LAKE GIN CO. (A.A.L.)

1. The corporate title of said company is, CANE LAKE GIN CO., (A.A.L.)

2. The names and addresses of the incorporators are:

Names. D. E. Strain. Minter City, Mississippi Minter City, Mississippi N. W. Carver, S. H. Carber. Minter City, Mississippi Mississippi Ruleville, Louis Grittman, Drew, Mississippi A. W. Whatley, Mississippi J. H. Boyles, Drew. Mississippi H. H. Witty, Winona, W. R. Witty, Mississippi Winona, Minter City, Mississippi L. M. Carver. Minter City, Mississippi M. B. Carver.

3. The domicile of the Corporation is Ruleville, Mississippi.

4. The amount of authorized capital stock is Twenty Thousand Dollars, divided into four hundred (400) shares of the par value of Fifty Dollars each, and all of said stock shall be common stock.

5. The purpose for which the said corporation is created, is to engage cooperatively in the processing, packing, distributing, financing and marketing of agricultural products, but not for profits to its members or shareholders, and especially to engage in co-operatively in the

ginning of cotton and the marketing of cotton seedd

In addition to the foregoing, the purposes, privileges, powers and immunities generally that may be exercised by this corporation, are those purposes, powers, privileges and immunities, provided in Article 1, of Chapter 99, of the Mississippi Code of 1930, under which authority this corporation is created and is to be operated.

6. The period of existence of said corporation is fifty years.

In Witness Whereof, the said Incorporators have executed this Charter of Incorporation and These Articles of Association, in duplicate, this the 19th day of March, 1935.

N.W. Carver, Louis Grittman. A. W. Whatley, H. H. Withy, W. R. Witty, D. E. Strain, J. H. Boyles, S. H. Carver. M. B. Carver, L. M. Carver,

Incorporators.

Mayor, City of Winona, Mississippi.

Walker Wood, Secretary of State.

State of Mississippi,

County of Leflore. This day personally appeared before me the undersigned authority in and for said State and County, N. W. Carver, Louis Grittman, A. W. Whatley, W. R. Witty, D. E. Strain and J. H. Boyles, six of the Incorporators named in the foregoing Charter of Incorporation and Articles of Association of the Cane Lake Gin Co., (A.A.L.) who, being by me first duly sworn acknowledged that they signed the said Charter of Incorporation and Articles of Association for the purposes therein contained, this the 19th day of March, 1935. (SEAL) Chas. A. Carroll, Notary Public.

State of Mississippi,

County of Montgomery. This day personally appeared before me the undersigned authority in and for said State and County, H. H. Witty, one of the Incorporators of the corporation known as Cane Lake Gin Co., (A.A.L.) who, being by me first duly sworn, acknowledged that she signed the foregoing Charter of Incorporation and Articles of Association of the Cane Lake Gin Co., (A.A.L.) for the purposes therein contained, this the 19th day of March, 1935. T. H. Billingsley, (SEAL)

State of Mississippi,

County of Sanflower. This day personally appeared before me, the undersigned authority in and for said State and County, S. H. Carvern L. M. Carver and M. B. Carver, three of the Incorporators of the Corporation known as Cane Lake Gin Co., (A.A.L.) who, being by me first duly sworn, acknow-ledged that they signed the foregoing Charter of Incorporation and Articles of Association of the Cane Lake Gin Co., (A.A.L.) for the purposes therein contained, this the 30 day of March, Joe Levingstone, Notary Public. (SEAL) 1935.

State of Mississippi, Office of Secretary of State, Jackson.

I. Walker Wood. Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Cane Lake Gin Co., (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 15th day of April, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 143, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 15th day of April, 1935. Walker Wood,

Recorded: April 15th, 1935.

The Charter of Incorporation οf "Smith County Post No. 97 of the American Legion"

1. The corporate title of said corporation is: "Smith County Post # 97 of the American Legion.

2. The names and postoffice addresses of the incorporators are: Fred Sullivan, Sylvarena, Mississippi, Walter Tadlock, Raleigh, Mississippi, and Sam Pruitt, Raleigh, Mississippi. They have been authorized, as shown by copy of minutes here to attached, to apply for Charter

of Incorporation. 3. The domicile of the corporation is: Raleigh, Smith County, Mississippi.

4. The amount of the authorized capital stock is: None. Fraternal and charitable organization.

5. The sale price per share: None.

6. The period of existence is: Fifty years.

7. The purpose for which the corporation is created are: To uphold and defend the Constitution of the United States of America; to maintain law and order; to foster and perpetuate a one hundred per cent Americanism; to preserve the memoriesx and incidents of our association in the Great War; to inculcate a sense of individual obligation to the commmunity, state and nation; to combat the autocrary of both the classes and the masses; to make right the master of might; to promote peace and good will on earth; to safe-guard and trasmit to prosperity the principles of justice, freedom and good will on earth; to safe-guard and trasmit the posterity the principles of justice, freedom and democracy; to consecrate and sanctify our comradeship by our devotion to mutual helpfulness.

To buy, own, and sell property of all kinds, whether real, personal or mixed, where necessary and incid ntal to said corporation; to promote entertainments of all kinds and to engage in any lawful undertaking not condemned by the Department of Mississippi and the National Constitution or the Laws of Mississippi incidental and necessary to carry out the purposes of the corporation; the proceeds of any income to be used for paying actual expenses of said corporation, and donations to charity, and the helping of any ex-service man in a manner to be determined by this corporation, or in promoting, encouraging and aiding in any other civic, patriotic or benevolent cause. The rights and powers that may be exercised by this corporation are those combferred by Chapter 100 of the Mississippi Code of 1930 and amendments thereto.

Such corporation shall not be required to make publication of its charter, shall issue no shares of stock, shall divide no dividends among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liability against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

8. The number of shares of stock necessary to be subscribed and paid for before the Corporation shall commence business shall be: None. Fred Sullivan.

> Walter S. Tadlock, Samuel D. Pruitt.

State of Mississippi, County of Smith.

TUCKER PRINTING HOUSE JACKSON NIS

Personally appeared before me, the undersigned authority in and for said county and state the within named, Fred Sullivan, Walter S. Tadlock, Samuel D. Pruitt, who each acknowledged that they signed, and delivered the above and foregoing instrument of writing on the day and year therein mentioned as their act and deed as incorporators of the Smith County Post # 97 of the American Legion Given under my hand and official seal, this the 17th day of April, 1935. (SEAL) S. W. Craft, Notary Public.

Meeting of the Smith County Post #97 held at Raleigh, Smith County, Mississippi, on 6th Day of April, 1935.

The commander was authorized to proceed with the Incorporation of this Post in order that this

Post may purchase or hold property legally for purpose of purchasing a pool room.

It was further decided upon motion made by Comrades Brown, seconded by Comrade McDonald, and passed by vote of the Post that Comrades Fred Sullivan, Walter Tadlock and Sam Pruitt be authorized to sign articles of Incorporation or any other document necessary to complete steps taken for getting a Charter from the State of Mississippi, also that the Finance Officer xxx be empowered to draw a check on the Post Treasury in whatever amount necessary to pay the fees of the incorporation to the State of Mississippi. Also to empower the Commander to have Comrade Hooker Smith to do all legal work in connection with this, who has graciously offered his services gratis to the Post. That these services be accepted and that Comrade Hooker Smith is and hereby be tendered a vote of thanks for his liberal offer to the Post.

There being no further business before the Post adjournment was taken to meet again at the regular meeting night, the 1st Saturday Night of May, 1935, unless a special meeting be called by the Commander at his discretion. Walter S. Tadlock,

Raleigh, Mississippi, April 6, 1935. I hereby certify that this is a true and correct copy of the meeting of that meeting.

Walter S. Tadlock, Adjutant Smith County Post #97, American Legion. Sworn to and subscribed before me, this the 17th day of April.

(SEAL) S. W. Craft, Notary Public.

Received at the office of the Secretary of State, this the 18th day of April, 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his Walker Wood, Secretary of State. Jackson, Miss., April 18th, 1935.

I have examined this charter of incorporation, and am of the opinion that it is not violative of the Constitution and laws of this state, or of the United States.

> Greek L. Rice, Attorney General. By W. W? Pierce, Assistant Attorney General.

> > Sennett Conner, Governor.

State of Mississippi,

Executive Office, Jackson. The within and foregoing Charter of Incorporation of Smith County Post No. 97 of the American

Legion is hereby approved. In testimony whereof, I have hereunto setx my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of April, 1935.

By the Governor. Walker Wood, Secretary of State.

Recorded: April 22, 1935.

TUCKER PRINTING HOUSE TACKSON NIES	VDMENTS TO ARTICLES	S OF INCORPORATI	ON OF		t
BAY SPRINGS B	ank ,	BAY SPRINGS ,	JASPER ,	MISSISSIPPI .	1 1 1 1 1 5
(Name of Bank RESOLVED, First, the issuance of \$35,000.0 227, Laws of 1934, making	that the capital of of preferred sto	ock under the pr	ovisions of Section	(State) the sum of \$35,000.00 52 of Senate Bill No. which \$35,000.00 is no	
ferred and \$20,000.00 is RESOLVED, Second, and inserting in place the of shareholders, not less	common stock. that the Articles nereof the following that five nor mon	s of Incorporations; "The Board re than twenty-f	on be amended by st of Directors shall ive, as from time t	riking out Article consist of such number o time shall be determi	ned
and inserting in t	that the Articles the place thereof the place thereof the search the search that the search the search that th	ite a quorum for of Incorporation the following: capital stock	the transaction of n be further amende - The amount of cap	business." d by striking out Artic ital stock of the Corpo	le ra-
tion shall be \$55,000.00, ferred stock (subject to \$125.00 (1) each; and (b) preferred stock as provide into 200 shares of the pa	retirement as here) \$20,000.00 par v led in the second a r value of \$100.00	sinafter provided value of common s and third paragra b each.	d) divided into 280 stock (subject to in aphs of Section 4 o	shares of the par valu ncrease upon retirement f this Article) d	e of of ivide
responsible as such holde be liable for assessments (3) Dividends on of common stock, shall be net profits of the Corpor	rs for any debts, to restore impair preferred stock entitled to receivation (determined	contracts, or enterents in the cap - The holders of tve, when and as as provided in S	ngagements of the Coital of the Corporal preferred stock, declared by the Bosection 5 of this A	ation. in preference to the ho ard of Directors, out o rticle) accruing	ot lders f after
November 28, 1934 (2), (h to and including March 31 more, and thereafter at t dividends shall be payabl given share of such stock	he rate of five per e semi-annually or from the date of	e of four per cer er cent per annur n each February l l issuance of suc	ent per annum of the of the par value and August 1, and the share; provided,	e par value thereof, and thereof, and no more, So shall accrue, as to an however, that, in the	d no uch y case
of any share of such stock from the February 1 or Audividends shall be cumula paid on the preferred stock, the deficiency shabution, whether in cash, made in respect of the coto day.	gust 1, as the cas tive so that if di ck shall not have ll be fully paid of property, stock, of	se may be, next providends at the factor been paid upon our declared and sor otherwise, shape	preceding the date of cull rate required for declared and set set apart before any all be declared, or	of issuance thereof. So by this section 3 to be apart for such preferred dividend or other distanced, set apart, paid of	uch ed tri- or
stock or otherwise, shall set apart, paid, or made (determined as provided i	so long as any shin respect of the n section 5 of the rchase for retirem would reduce	common stock only in Article	ed stock are outstandy out of the net property accruing after the stock pursuant to capital of the Corp	rofits of the Corporation Recapitalization Date the provisions of section below the mimis	ered, on ions mum
shall declare on the commization Date, a dividend at such minimum amount af common stock which shall or on the part of the Sup	on stock out of the in an amount equal ter giving effect be issued (without erintendent of Ban	ne net profits of to the sum reque to such retirement any action on to aks) pro rata to	The Corporation actived to maintain then, such dividend the part of the holders of com-	ecruing after the Recapt ne capital of the Corpor to be payable in shares ders of stock of any cla	ital- ration of ass
net loss (as distinguishe Superintendent of Banks) December 31 or June 30 by (a) All expenses offs and write-downs of a	d from usage of te of the Corporation deducting from th for such period; ssets and transfer	erms, "net profit a shall be determ ae gross earnings (b) All interes as to reserves (v	ss" and "net loss" : hined for each six is from all sources : st accrued during sinhether from income	in reports required by months, period ending or for such period; and such characters or sundivided profits or s	the mussiange- sur-
plus) for such period (in Superintendent of Banks f ful assets, depreciation, or undetermined, charge-o such period or any prior period, including taxxs m	or such period) as and undetermined ffs, and write-dow period, or availab	s may be reasonable losses, but to to the man of assets except unallocated in	oly necessary to make the extent only that teed reserves previous reserves; (d) Provi	we proper provision for the such losses, determine ously set up therefor invision for all taxes for	doubted n r such
paid or payable by the Co as the Corporation may ha be required by law; provi Senate Bill No. 227, Laws available for the dividen	rporation for the ve to recover the ded, however, that of 1934, shall no	account of its s same; (e) Such transfers to ea of be deducted fr	shareholders, without transfers for such trned surplus as re- com gross earnings	it prejudice to such right in period to surplus as required by section 7-(b) in determining net prof	ght s may of its
if any, determined in accommutated to and from gross earnings for to any charge-offs or with of losses sustained on or	ordance with the peristing at the behild he six months, per te-downs of assets	rovisions of thi ginning of such iod ending or transfers to	period; provided, l , 193(4), shall reserves made dur	ed since the Recapitaliance to the control of the c	zatior ions n unt
assets previously charged fers from reserves to sur ready treated as gross ea which such recoveries or	off or written do plus or undivided rnings), shall be transfers are effe	wn or against whe profits (other toonsidered gross cted.	han transfers made earnings for the	to reflect recoveries	ans- al- ng
the Corporation, on each six months' period ending following purposes and in standing preferred stock into the preferred stock	February 1 and Aug on the next prece the following ord accrued to such Fe	ust 1, shall app ding December 31 er of priority: bruary 1 or Augu eferred to in se	and June 30, as the case rection 8 of this Art	the corporation for ne case may be, to the c of dividends on the or nay be: (b) To the pay	at- ment

equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per

cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful perposes as may be determined by the Board of Girectors, subject, however, to the provisions of section 7 of this Article _____.

(7) Limitations on retirement of stock. -- Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$60,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called 6r purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this , whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, km accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this __, the Corporation shall wall for retirementm in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this Article _____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be canceled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this _, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law - (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no ute of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proseeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of sommon stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article _____ in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be rewaired with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to he carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 and 13 of this Article _____ and the fair value

of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an

amount equal to all of its liabilities, including all capital stock outstanding, and of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into

voluntary liquidation without the approval of the Superintendent of Banks.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms

as the Board of Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this Article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stoxk for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of Section 13 of this Article, any one or more of the directors, of-ficers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time out-(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock; or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) wultiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c). The fair value of the assets of the banking corporation as determined by an examination of the banking corporation byothen Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or, (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, tas a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate/for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law

and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of

the Corporation within the meaning of this section 14.

(a) Officers -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of President except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article ____ hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand. (b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the dections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

_. Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to aldishareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the

meeting. Such notice may be waived in writing.

RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common

stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED FIFTH, that the Board of Directors, through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of <u>Bay Springs Bank</u>, <u>Bay Springs</u>, <u>Miss.</u>, held on November (Name of Bank) (City) (State) 28, 1934, 5 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 871% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock -------Total number of shares represented at the meeting - - - - - - - -Total number of shares voted in favor of the resolutions -----Total number of shares voted against the resolutions

I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders woting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

J. B. Thigpen, Pres. D. T. Burnett, Cashier.

Subscribed and sworn to before me this 28th day of November, A. D., 1934.

Hazel Yelverton, Notary Public.

(Seal of Notary) My Commission Expires Feb. 17, 1937.

STATE OF MISSISSIPPI

DEPARTMENT OF BANK SUPERVISION, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bay Springs Bank, Bay Springs, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$35,000.00 by the issuance of \$35,000.00 pf Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Bay Springs Bank \$55,000.00, \$35,000.00 of which is preferred stock and \$20,000.00 is common stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 12th day of April, 1935. (SEAL) M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 13th day of April, A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., April 13, 1935. I have examined this amendment of charter of incorporation of Bay Springs Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

STATE OF MISSISSIPPI EXECUTIVE OFFICE JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of Bay Springs Bank is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 16th day of April, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: April 17, 1935.

Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation

The Merchants and Planters Bank of Drew (Name of Bank)

Drew (City) Sunflower (County)

Mississippi (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$25,000.00, by the issuance of \$25,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$75,000.00, of which \$25,000.00 is preferred and \$50,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article 7,

Section III, and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Ar-

ticles 4 and 5 and inserting in the place thereof the following:

. (1) Amount, classes, and shares of capital stock. --- The amount of capital stock of the Corporation shall be \$75,000.00 divided into classes and shares as follows: (a) \$25,000.00 par value of preferred stock (subject to retirement as hereinafter provided)

divided into 1,000 shares of the par value of \$25.00 (1) each; and

(b) \$50,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article_____) divided into 2,000 shares of the par value of \$25.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be geld individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall

motbe, liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation Adetermined as provided in section 5 of this article 5) accruing after February 26th, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividend shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. --- Dividends or other distributions whether in cashm property, stock or otherwise, shall, so long as any shares sof preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article 5) accruing after the Recapi-

talization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. --- For the purpose of this article 5, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all chargeoffs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period of available and losses, determined or undetermined. The reserves previously set up therefor in such period of available and losses and losses are reserved for all towards are reserved by including taxon measured by inunallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (2) Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months period ending June 30th, 1935 (3) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapital-

ization Date.

All recoveries over net book value on assets previously charged off or written down against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are ef-

(6) Application of net profits .--- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof. no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1986) shall apply the net profits of the Corporation for the six months, period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 5) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the het profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 5) of a sum equal to forty per cent of the memainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided, further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payments into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions

of section 7 of this article 5.

ler no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$62,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred

stock at the time outstanding.

(8) Retirement of preferred stock by purchase .--- Subject to the provisions of section 7 of this article 5, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (5) the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement, of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividands thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 5, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article 5, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled for thwith and shall not be reissued.

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article 5, the Corporation may at any time, athits election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such re-

tirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place dasignated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the refirement price, shall terminate. All shares so retired shall be canceled for thwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.--By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of
each class of stock at the time outstanding, and not otherwise, and subject to such approval by the

State Comptroller and such other conditions as at the time may be required by law--
(3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article 5 in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

TUCKER PRINTING HOUSE JACKSON MISS

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect——Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of section 12 or 13 of this Article 5 and the fair value of the assets of the Corporation as determined by the State Comptol—ler shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the action specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may het be put into voluntary liquidation without the approval of the State Comptoler.

(11) Preemptive rights. --- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants, exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares shall not have been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights.---(a) Except as otherwise provided in sections 10 and 13 of this article 5 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of atock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual, perfod shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article 5, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affitmative vote of two-thirds of the votes to which

(13) Other Voting rights.---If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (B) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article 5) in accordance with the requirements of paragraph (c) of section 6 of this article 5 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as fetermined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (D) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and

(d) above shall continue: (1) All directors, officers and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office and, if requested by Reconstruction Finance Corporation, replaced with a director, officer or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the afformative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be

(14) Rights of preferred stock on liquidation .--- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued the date of name to but shall not be entitled to any other or further name to revised the to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

. (a) Officers. --- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Birectors, and who shall be authorized, in the absence or inability of the president from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article 5 hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board of Birectors. ——The Board of Directors shall have the nower to define

(b) Powers of Board of Directors .--- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

by statute, special meeting of shareholders may be called for any purpose at any time by the Beard of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a netuce stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares

of common stock of the Corporation standing on the books of the Corporation in his name; and Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of The Merchants & Planters Bank of Drew, Drew, Mississippi, (Name of Bank) held on February 26th, 1935, six days! notice of the proposed business having been given by reg-

istered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 67.3% of the total number of shares of capital stock outstanding.

Total number of shares voted against the resolution............NONE

I, hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting. Fred Grittman, President. (SEAL OF BANK)

Subscribed and sweether before me this 26th day of February. A. D. 1935. (SEAL OF NOTARY) Cordelia Keith, Notary Public.

State of Mississippi,

Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of The Merchants & Planters Bank. Drew, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$25,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of The Merchants & Planters Bank \$75,000.00, \$25,000.00 of which is Preferred Stock and \$50,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 2nd day of March, 1935. M. D. BRETT?

(SEAL OF DEPARTMENT) State Comptroller. Received at the office of the Secretary of State, this the 4th day of March, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State. General for his opinion. ackson, Miss., March 4, 1935.

I have examined this amendment of charter of incorporation of The Merchants and Planters Bank of Drew, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of The Merchants and Planters Bank of Drew is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 5th day of March, 1935. Sennett Conner. Governor.

By the Governor, Walker Wood. Secretary of State.

Recorded: March 6th, 1935.

Minutes First Meeting of Members Prior to Incorporation of The National League of Literary Agents.

Be It Remembered, that on this 23rd day of February 1935 a meeting of the members of the national League of Literary Agents was called for the purpose of undertaking the incorporation of the said National League of Literary Agents, a literary society. The following were present: Wycliffe A. Hill,

Jeff D. Smythe, Barney D. Roper.

Wycliffe A. Hill acted as chairman and Jeff D. Smythe as Secretary. After mature discussion it was unanimously decided that the League should be incorporated. It was therefore moved by Jeff D. Smythe that Articles of Incorporation be drawn up and forwarded to the Secretary of State in Jackson, Mississippi, to be filed. The motion was seconded by Barney D. Roper and carried unanimously. Secretary Smythe was instructed to employ the necessary legal services in the drafting of the Articles.

There being no further business before the meeting a motion to adjourn was made, seconded and carried, and the meeting was adjourned. Jeff D. Smythe, Secretary.

Wycliffe A. Hill, Chairman.

State of Mississippi County of Washington.

This day personally appeared before me, the undersigned authority, Wycliffe A. Hill, and Jeff D. Smythe, Chairman and Secretary, respectively of the National League of Literary Agents, who stated under oath that they were the duly elected officers of the within described beague, that the above is a correct and true copy of the minutes of the first meeting prior to incorporation, of said League, and that they signed and executed the above Minutes as officers of the within described League, on this the 27 day of February, 1935. Ella Epperson, Notary Public. (SEAL)

The Charter of Incorporation of NATIONAL LEAGUE OF LITERARY AGENTS

(1) - The corporate title of said company is NETIONAL LEAGUE OF LITERARY AGENTS.
(2) - The names of the incorporators are: Wycliffe A. Hill, Postoffice, Greenville, Mississippi; Jeff D. Smythe, Postoffice, Greenville, Mississippi; Barney D. Roper, Postoffice, Greenville, Mississippi.

(3) - The domicile is at Greenville, Washington County, Mississippi. (4) - Amount of capital stock aand particulars as to class or classes thereof: No capital

stock, non-profit corporation, or corporation not organized for pecuniary profit. (5) Number of shares for each class and par value thereof: No shares of stock provided for.

(6) The period of existence (not to exceed fifty years) is for fifty (50) years.

(7) The purpose for which it is created:a. To elevate the standards of literary agents and others who have a service of any kind to render to writers, authors, publishers and producers, and to establish a code of ethics for the guidance of those engaged in such pursuits.

b. To promote a friendly accord between literary agents, critics, publishers, producers, and authors.

c. To lend encouragement and assistance to embryonic literary genius, and to protect it from exploitation at the hands of unscrupulous persons ar institutions. d. The rights and powers that may be exercised by this corporation, in addition to the

foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

(8) - Number of shares of each class to be subscribed and paid for before the corporation may begin business. None.

(9] - This corporation shall not be required to make publication of its charter, shall issue no shares of stock, shall divide no dividends or profits against its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interests, of such members in the corporate assets, and there should be no individual liabilities againstits members for corporate debts but the entire corporate property shall be liable for the claims of creditors. Wycliffe A. Hill,

Jeff D. Smythe, B. D. Roper, Incorporators.

Greenville, Miss.

State of Mississippi, County of Washington.

This day personally appeared before me, the undersigned authority, Wycliffe A. Hill, Jeff D. Smythe, and Barney Roper, Incorporators of the corporation known as National League of Literary Agents, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 13 day of March, 1935. Ella Epperson, Notary Public.

Received at the office of the Secretary of State, this the 14th day of March, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., March 14, 1935.

I have examined this charter of incorporation of National League of Literary Agents, and am of the opinion that it is not violative of the Constitution and Laws of this State, or of the United States. Greek L. Rice, Attorney General.

By W.W.Pierce, Assistant Attorney General.

State of Mississippi. Executive Office.

Jackson. The within and foregoing Charter of Incorporation of National League of Literary Agents is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 15th day of March, 1935.

Sennett Conner, Governor.

By the Governor.

Walker Wood, Secretary of State.

Recorded: Masch 15, 1935.

Articles of Association and Incorporation NOXUBEE COUNTY COOPERATIVE (A.A.L.)

Sec. 1. We, M. R. Love of Noxubee County, Mississippi. (R.O. address Macon); A. B. Stevens, pf Noxubee County, Mississippi, (P.O.address Macon); P. B. Augustus of Noxubee County, Mississippi, (P.O.address Macon); MCake Parke of Noxubee County, Mississippi, (P.O.address Brooksville); C. S. Jackson of Noxubee County, Mississippi, (P.O.address Macon); J. R. Hilliard of Noxubee County, Mississippi, (P.O.address Macon); E. F. Jackson of Noxubee County, Mississippi, (P.O.address Prairie Point); C. G. Graham of Noxubee County, Mississippi, (P.O. address Macon); J. R. Sparkman of Noxubee County, Mississippi, (P.O.aderess Cooksville); Frank Hurst of Noxubee County, Mississippi, (P.O. address Mashulaville); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi. and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Noxubee County Cooperatives (A.A.L.)

Section 3. The period of existence shall be fifty years. Section 4. The domicile shall be at Macon, Mississippi, in the County of Noxubee, in the

State of Mississippi. Section 5. Said incorporated association is to be organized and operated under said chap-

ter 109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony whereof we have herunto set our hands in duplicate, this 8 day of March, 1935. M.R.Love, A. B. Stevens, P.B. Augustus, Calc Parke, J. R. Spark-

man, J. N. Hilliard, E. F. Jackson, Claude Graham, C. S. Jackson, Frank Hurst.

State of Mississippi, County of Noxubee.

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named M. R. Love, J. R. Hilliard, A. B. Stevens, E. F. Jackson, P. B. Augustus, C. G. Graham, Cale Parke, J. R. Sparkman, C. S. Jackson, Frank Hurst, who then and there acknow-ledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 8 day of March, 1935.

(SEAL)

My commissioon expires February 1, 1939. Robert C. Jackson, Notary Public.

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We, the undersigned organizing members of Noxubee County Cooperatives (A.A.L.) hereby agree that the organization meeting of said corporation may be held at Macon, Mississippi, at a time fixed by Robert C. Jackson, of which he shall have given us notice by mail or by personal delivery not less than five (5) days before such time of meeting, provided there shall be present at said time and place and assenting to the meeting not less than a majority of the members of said corporation who signed the articles of association and incorporation, or at any other time and place when all of such signers are present and assent to the meeting, at which meeting permanent organization may be made, by-laws adopted and members of the Board of Directors elected.

M. R. Love, A. B. Stevens, P. B. Augustus, Caro Parke, J. R. Sparkman, J. N. Hilliard, C. S. Jackson, E. F. Jackson, Claude Graham, Frank Hilliard. Horst.

State of Mississippi, Office of Secretary of State.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Noxubee County Cooperatives (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 11th day of March, 1935, and one copy thereof recorded in this office an Record of Incorporations Book No. 34-35, at page 156, and the other turned to said aggoristi

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this

11th day of March, 1935.

Recorded: March 11th, 1935,

Walker Wood, Secretary of State.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERED STOCK.

Proposed Amendments to Articles of Incorporation of

Bank of Michigan City , Michigan City , Mississippi . (Name of Bank) (City) (State)
RESOLVED FIRST, That the capital of this Corporation be increased in the sum of \$5,000.00, by the issuance of \$5,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227. Laws of 1934, making the total of the Corporation \$20,000.00, of which \$5,000.00 is preferred and
RESOLVED SECOND, That, under the provisions of, the common capital stock of this Corporation be reduced in the sum of \$5,000.00, leaving the total common capital, after said reduction, \$10,000 RESOLVED THIRD, That no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a
sum equal to the amount of said reduction shall be used to charge or write down losses, sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the State Comptroller.
RESOLVED FOURTH, That the Articles of Incorporation be amended by striking out Article and inserting in the place thereof the following: "The Board of Directors shall consist of such number of
shareholders, not less than five nor more than twenty-five, as from time to time shall be determined
by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be macessary to constitute a quorum for the transaction of business."
RESOLVED FIFTH, That the Articles of Incorporation be further amended by striking out Articles and inserting in the place thereof the following:
(1) Amount, classes, and shares of capital stock The amount of capital stock of the Corporation shall be \$15,000.00 divided into classes and shares as follows: (a) \$5,000.00 par value
of preferred stock (subject to retirement as hereinafter provided) divided into 60 shares of the par
value of \$83 1/3 (1) each; and (b) \$10,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article) di-
vided into 150 shares of the par value of \$66 2/3 each. (2) Assessability of stock The holders of preferred stock shall not be held individually res-
ponsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be

(3) Dividends on preferred stock. — The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article _____) accruing after Feby. 15, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cert per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the defictency shall be fully paid or declared abd set apart before any dividend of other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed

(4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in dection 5 of this article ______) accruing after the recapitalization rate.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. -- For the purpose of this arteile _____, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the state Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that

1. The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.
2. Insert date on which Articles of Incorporation amended by shareholders.

such losses, determined or undetermined, charge-offs, and write-downs of assets axceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by Section 7-(b) of Senate Bill Mo. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accruting since the Recapitalization Date, accumulated to and existing at the beginning of such

period; provided, however, that no deductions from gross earnings for the six months? period ending June 30, 1935, (3) need be made by reason of any charge-offs or white-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or whitten down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross

earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of Net Profits. -- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except, that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 __) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article ____) of a sum equato forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Zenate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article

(7) Limitations on retirement of stock. -- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation anless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$19,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retire-

ment shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this _, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00, the Corporation shall (anless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retitement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of , the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the bahance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article _____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or other wise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this article the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this article 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for such share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable from, and, if required, properly stamped for transfer. In case less than all

3. Insert June 30 or December 31 next succeeding the Recapitalization Date.

5/ This fugure will be fixed by Reconstruction Finance Corporation.

^{4.} This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

of the shares represented by any such certificate are retired, a new certificate shall be issued repre-

senting the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State comptroller and such other conditions as at the time may be required by law -- (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this article _____ in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposits are to be carried on may be changed, but this chause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article ____ and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its lianilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as

the Board of Directors may determine. (12) Voting rights. (13) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been decalred and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entibled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this article _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, with } or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares or preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payeble at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article _____) in accordance with the requirements of paragraph (c) of section 6 of this article _____ on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation Financ

the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation ---then

after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compnesation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corpofation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corpoartion as unsatisfactory, and in case such director, officer, or employee is not removed from office, (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise, shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any 6ther or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or

winding up of the Corporation within the meaning of this section 14.

_ (a) Officers. -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elecone or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence of inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article ____ hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss then as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do

and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shwon on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waited in writing.

RESOLVED SIXTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common

stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED SEVENTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Meconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of The Bank of Michigan City, Michigan City, Miss., held on (Name of Bank) (City) (State)

Feby. 15, 1935, 5 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 82% of the total number of shares of capital stock outstanding.

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Total number of shares of capital stock ------- 150
Total number of shares represented st the meeting ----- 123
Total number of shares voted in favor of the resolution ---- 123
Total number of shares voted against the resolution - - - - - - None.
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I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h)

Subscribed and sworn to before me this 16 day of Feby., A. D., 1935.

(SEAL OF NOTARY)

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J. W. McKenzie, Justice of the Peace.

STATE OF MISSISSIPPI Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Michigan City, Michigan City, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$5,000.00 by the issuance of \$5,000.00 of preferred stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, and contemperaneously therewith to reduce the common capital of said bank from \$15,000.00 to \$10,000.00, making the total capital of Bank of Michigan City \$15,000.00, \$5,000.00 of which is preferred stock and \$10,000.00 is common stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this March 2nd, 1935.

(S E A L)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 4th day of March, A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., March 4, 1935.

I have examined this amendment of charter of incorporation of The Bank of Michigan City, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of The Bank of Michigan City is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great seal of the State of Mississippi to be affixed, this 5th day of March, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: March 6th, 1935.

Amendment to Articles of Association and Incorporation of PRENTISS COUNTY FARM BUREAU (A.A.L.)

For the purpose of changing the name thereof to

PRENTISS COUNTY COOPERATIVE (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amerided to read as follows: "Section 2. The name of the organization shall be

PRENTISS COUNTY COOPERATIVE (A.A.L.)" In testimony of the adoption of the forggoing amendment to the Articles of Association and Incorporation of this Association, now to be known as PRENTISS COUNTY COOPERATIVE (A.A.L.). Witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this D. L. Prichard, President. the 11th day of March, 1935. W. C. Barner, Secretary.

State of Mississippi, County of Prentiss.

Before me, the undersigned Notary Public in and for said county, personally came and appeared D. L. Prichard and W. C. Garner, who then and there acknowledged and on oath stated that they are respectively President and Secretary of PRENTISS COUNTY COOPERATIVE (A.A.L.) and executive officers thereof, and that asting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendmant to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this the 16 day of Match, 1935. Jack Brewer, Notary Public.

State of Mississippi, Office of Secretary of State.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of PRENTISS COUNTY FARM EUREAU (A.A.L.) changing name to: PRENTISS COUNTY COOPERATIVE (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 18th day of March, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 162, and the other copy thereof returned to said association.

Given under my hand and the great Seal of the State of Mississippi herennto maximum Walker Wood

affixed this 18th day of March, 1935.

Walker Wood, Secretary of State.

Recorded: March 18, 1935.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIESISSUING ONE CLASS OF PREFERRED STOCK.

Proposed Amendments to Articles of Incorporation of <u>Mantee</u>, Bank of Mantee Webster (Name of Bank) (County)

RESOLVED FIRST, That the capital of this Corporation be increased in the sum of \$5,000.00, by the issuance of \$5,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$15,000.00, of which \$5,000.00 is preferred and \$10,000.00 is common stock.

RESOLVED SECOND, That the Articles of Incorporation be amended by striking out Article ___ serting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors

shall be necessary to constitute a quorum for the transaction of business."

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RESOLVED THIRD, That the Articles of Incorporation be further amended by striking out Article and inserting in the place thereof the following: (1) Amount, classes, and shares of capital stock. The amount of capital stock of the Corporation shall be \$15,000.00 divided into classes and shares as follows: (a) \$5,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 50 shares of the par value of \$100.00 (1) each; and (b) \$10,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this ____) divided into 100 shares of the par value of \$100.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable

for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article ____) accruing after _____, 193___(2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such stock. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, stock or otherwise, shall so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article ____) accruing after the Recapitalization Date. If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal of the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. -- For the purpose of this article ____, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptitoller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such chargepoffs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves: (d) Provision for all taxes for such period including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and (f) The net loss, if any, determined in

1. The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. 2. Insert date on which Articles of Incorporation amended by shareholders.

accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending _____, 193__(3) need be made by reason of any charge-offs or writedowns of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already seeated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. -- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments xxx shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to auch February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this

article ____) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficeincy shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article ____) of a sum equal to forty per cent of the remainder, if any, of such net profits; Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this peragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article

preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to rpovide funds for such retirement) exceed \$17,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (5), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article ____, the Corporation shall call for retirement from the balance in such retirement from the balance in such retirement from remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stoc as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article ____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Regirement of preferred stock by call. -- Subject to the provisions of section 7 of this article , the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof, plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the rights to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law -- (a) The capital stock of the Corpora-

3. Insert June 30 or December 31 next succeeding the Recapitalization Date.

4. This figure, representing approximately the unimpaired capital structure of the Corporation after givinf effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5. This figure will be fixed by Reconstruction Finance Corporation.

tion may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article _____ in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time

and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be cardied on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time on any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect ---Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors

may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distrobute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereofmthe holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 in sub-paragraph (2) of section 13 of this article _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock; or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article _____) in accordance with the requirements of paragraph (c) of section 6 of this article ____ on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be kess than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Odrporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real

estate acquired under the provisions of sub-devisions 2 and 3 of Section 53 of Senate Bill 227, Laws of B934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation. — In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends there on, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the

Corporation within the meaning of this section 14.

(a) Officers. -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of seb-paragraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the panalty thereof; to regulate the manner in which election of directors shall be ehld and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and

perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least tem per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than tem days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common

stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of The Bank of Mantee, Mantee, Mississippi, held on (Name of Bank) (City) (State)

Feb. 27th, 1935, five days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 54 % of the total number of shares of capital stock outstanding.

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as co-trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

(SEAL)

A. M. Harley, President
L. L. George, Cashier.

Subscribed and sworm to before me this 28th day of Feb., A. D., 1935.

(SEAL OF NOTARY) Mrs. L. L. George, Notary Public.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Mantee, Mantee, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$5,000.00 by the issuance of \$5,000.00 of preferred stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Bank of Mantee \$15,000.00, \$5,000.00 of which is preferred stock and \$10,000.00 is common stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 14th day of March,

1935. (SEAL) M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 15th day of March, A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., March 15, 1935.

I have examined this amendment of charter of incorporation of Bank of Mantee, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Nice, Attorney General

By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

proved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 15th day of March, 1935.

Sennett Conner, Governor.

By the Governor.

Walker Wood, Secretary of State. Recorded; March 16th, 1935.

Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi Banks and Trust
Companies Issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation

of

THE BANK OF LAMBERT.
(Name of Bank)

LAMBERT (City)

(County)

MISSISSIPPI (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$20,000.00, by the issuance of \$20,000.00 of preferred stock under the provisions of Section 52 of Senate Bill NO. 227, Laws of 1934, making the total capital of the Corporation \$45,000.00, of which \$20,000.00 is preferred and \$25,000.00 is common stock.

Resolved Second, That, under the provisions of _______, the common capital of this Corporation be reduced in the sum of \$20,000.00, leaving the total common capital, after said reduction \$5,000.00. Resolved Third, That no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the said amount of said reduction shall be used to charge off or write down losses, substandard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the State Comptroller.

Resolved Fourth, That the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board

of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Fifth, That the Articles of Incorporation he further amended by striking out Articles IV

and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock.---The amount of capital stock of the Corporation shall be \$25,000.00 divided into classes and shares as follows: (a) \$20,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 1,000 shares of the par value of \$20.00 (1) each; and (b) \$5,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Arthole divided into 500 shares of the par value of \$10.00 each.

(2) Assessability of stock.---The holders of preferred stock shall not be held individually res-

ponsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article of Inc.) accruing after February 15, 1935 (2) (hereinafter referred to as the "Recapitilization Date") cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart hefore any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, apid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.---Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, orderedme set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article of Inc) accruing after the Recapitilization Mate. If any retirement of preferred stock would decrease the putstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an ampunt equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or

any further approval on the part of the State Comptroller.

(5) Determination of net profits. --- For the purpose of this article of Inc., the net profits of net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably newscary to make proper provisions for doubtful assets, depreciation, and undermined losses, but to the extent only (1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (2) Insert date on which Articles of Incorporation amended by shareholders.

That such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its share-holders, without prejudice to such rights as the Corporation may have to recover the same: (e) Such transfers.

previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its ahareholders, without prejudice to such rights as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law provided that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30, 1935 (3) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect receptories already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payment shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

[a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be; (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article of Inc.) on August 1, 1936, of a sum equal to three-quarters of one per cent of

the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes

hereinafter specified an section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article of Inc.) of a sum equal to forty perm cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, However, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits

as may have accrued from and after December \$ 31. 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article of Inc.

(7) Limitations on retirement of stock .--- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$25,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the

date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.
(8) Retirement of preferred stock by purchase. --- Subject to the provisions of section 7 of this article of Inc. whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (5), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock rethrement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article of Inc., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minumum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article of Inc., at any time and from time to time the Corporation may make such lawful transfers from its surplus and or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call .--- Subject to the provisions of section 7 of this article of Inc. the corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine (and provided always that the capital at shall in no event be reduced helow the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payament of the retirement price of such shares (without interest) upon surrender to the Corporation on or before the retirement date, at the place designated in such notice, of the Certificate or certificates therefor in transferable form and, if required, (3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior xxxx to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation. properly stamped for transfer. In case less than all of the shares represented by any such certificate are retiredy a new certificate shall shetisgued erapresenting the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be resistued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc .-- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law--- (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock dividend, pursuant to the second paragraph of section 4 of this Article of Inc., in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to carried on may be changed, but this clause shall not be construed to abride the powers of the Board of Directors under applicable law with ref(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may mequire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into valuntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect——Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article of Inc., and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the afformative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights.---In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. --- (a) Except as otherwise provided in sections 10 and 13 of this article of Inc., and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph [2] of saction 13 of this article of Inc., any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights .--- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding --- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article of Inc.), in accordance with the requirements of paragraph (c) of section 6 of this article of Inc., on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of stans calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (whach may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation---then after written notice from the Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding; (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, them, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the voter to which the holders of preferred stock at the voter to which the holders of preferred stock at the voter to which the holders of preferred stock at the voter to which the holders of common stock as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a rwitten waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority; provided, however, that this limitation shall not apply to real estate for its own use for a term longer than one year. tate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934. (4) Indektakesexekett The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a writtenwaiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which many may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation. --- In the warm event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividands thereon, whether or not warned or declared, accrued to the date of payment, but shall

not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

------(a) Officers .--- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board. who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence of inability of the President from any cause, to perform all acts and duties pertaining to the office of President except such as the Presdent only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article of Inc., hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand; (b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affirs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders.---Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the

meeting. Such notice may be waited in writing.

RESOLVED SIXTH, That each shareholder of record may subscribe within five days grom and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and Resolved Seventh, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or To such other person or persons as the Board of Directors may deem advisable.

Atms a meeting of the shareholders of The Bank of Lambert, Lambert, Mississippi, held on Febru(Name of Bank) (City) (state)

ary 15, 1935, 10 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, --- the affirmative vote representing 70 par % of the total number of shares of capital stock outstanding.

Subscribed and sworn to before me this 18 day of February, A. D. 1935.

(SEAL)

N. L. Whitwell, Notary Public.

State of Mississippi,

My Commission expires May 17th, 1936.

Department of Bank Supervision,

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of The Bank of Lambert, Lambert, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$20,000.00 by the issuance of \$20,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, and contemperaneously therewith to reduce the common capital of said bank from \$25,000.00 to \$5,000.00, making the total capital of The Bank of Lambert \$25,000.00, \$20,000.00 of which is Preferred Stock and \$5,000.00 ds Common Stock, and I do hereby approve the proposed amendment.

hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this 14th day of March,

(SEAL)

M. D. Brett, State Comptroller.

Page 1704 at the office of the Secretary of State this the 15th day of March, A. D. 1935, to-

Received at the office of the Secretary of State, this the 15th day of March, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney
General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., March 15, 1935.

I have examined this amendment of charter of incorporation of The Bank of Lambert, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of The Bank of Lambert is

Sennett Conner, Governor.

hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 15th day of March, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded: March 16th, 1935.

The Charter of Incorporation of JACKSON AREA COUNCIL. BOY SCOUTS OF AMERICA.

1. The corporate title of said organization shall be: Jackson Area Council, Boy Scouts of America.

2. The names and addresses of the incorporators are: Dr. G. T. Gillespie, Jackson, Mississippi, Dr. D. H. Orkin, Jackson, Mississippi, Mr. eo. W. Forbes, Jackson, Mississippi.

3. The domicile of said corporation shall be: Jackson, Hinds County, Mississippi.

4. There shall be no capital stock. 5. There shall be no shares of stock issued.

6. The period of existence of the corporation shall be fifty years.

7. The purposes for which the corporation is created and the rights and powers that may be exercised by said corporation, in addition to those conferred by Chpater 100 of the Mississippi Code

of 1930 and amendments thereto, shall be:
To carry on, control, and operate the work and activities of that organization known as Boy Scouts of America in Jackson, Mississippi, and such other territory as may from time to time be assigned to this corporation by the national organization of Boy Scouts of America; to own property in connection with the said work and activities; to exercise and have all rights, powers and privileges ordinarily belonging to a corporation; to do all things necessary or incidenatl to the conduct of Boy Scout work in the area allocated to this corporation; to train the boys of said area in good citizenship, high ideals, development of health and safety, and along the line of the other ddeals and purposes of the national organization known as Boy Scouts of America; and to take over by succession all rights, properties, activities, and functions of the present unincorporated association known as Jackson Area Council, Boy Scouts of America.

8. The said corporation is organized as an educational and civic improvement organization,

and shall never be operated for pecuniary profit of any member or interested party, and shall be

strictly a nonprofit organization.

9. The affiars of the corporation shall be operated and managed in accordance with such by-

laws as may be adopted.

TUCKER PRINTING HOUSE JACKSON MISS

10. Membership in the corporation shall be controlled by provisions to be contained in the

by-laws.

11. Expulsion shall be the only remedy for nonpayment of dues; each member shall be entitled to one vote in the election of officers and all matters passed on by the membership; the loss of membership by death or otherwise shall terminate all interest of the member in the corporate assets: and there shall be no individual liability against the members for corporate debts, but the entire copporate property shall be liable for the claims of creditors.

12. This corporation is organized under that part of section 4131, Mississippi Code of 1930, which provides for the incorporation of nonprofit, nonstock fraternal organizations, charitable

organizations, civic improvement sociteies and similar organizations. Witness our signatures, this 6th day of Match, 1935.

D. H. Orkin. G. T. Gillespie, Geo. W. Forbes, Incorporators.

State of Mississippi,

County of Hinds.

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, D. H. Orkin, G. T. Gillespie and Geo. W. Forbes, who severally acknowledged that they each signed and delivered the within and foregoing charter of incorporation on the year and date therein stated.

Witness my signature and seal, this 7 day of March, 1935. Y. H. Clifton, Notary Public.

Received at the office of the Secretary of State, this the 19th day of March, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State. March 21st, 1935.

I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this Sate State, or of the United States.

> Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

On motion, second and passage thereof, the following resolution was adopted unanimously and

ordered spread upon the minutes:

"Whereas, Jackson Area Council, Boy Scouts of America of Jackson, Mississippi is a voluntary association of the character entitled to incorporation under the terms of Section 4131, Mississippi Code of 1930, providing for the incorporation of nonstock, nonprofit charitable and other similar associations; and, whereas, it is deemed that this organization can more efficiently function as a corporation.

"Therefore, Be It Resolved, That a committee of three members composed of D. H. Orkin, G. T. Gillespie and Geo. W. Forbes, be and they are hereby authorized and directed to apply for and obtain a charter of incorporation under Chapter 100 of the Mississippi Code of 1930, and to do and

perform all things necessary for this purpose."

We, the undersigned George W. Forbes, President of Jackson Area Council, Boy Scouts of America, and Harry Maxfield, Secretary thereof, hereby certify that the above and foregoing resolution was duly adopted by said Jackson Area Council, Boy Scouts of America at a meeting duly held on the 6th day of February, 1935 at the office of said organization in Jackson, Mississippi. Witness our signatures, this 6th day of March, 1935.

> Geo. W. Forbes, President. Harry Maxfield, Secretary?

> > Governor.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Jackson Area Council, Boy Scouts of America is hereby approved.

In testimony whereof, I have herunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd day of March, 1935. Sennett Conner,

By the Governor. Walker Wood, Secretary of State.

Recorded: March 22nd, 1935.

ARTICLES OF ASSOCIATION AND INCORPORATION OF TATE COUNTY BROSION # 6980 W. CONTROL ASSOCIATION (A. A. L.)

SEC. 1. BE IT KNOWN THAT WE: Name, Ray R. Slocum of Tate County, Post Office, Coldwater, Mississippi; name, M. O. Gann of Tate County, post office, Senatobia, Mississippi; name, A. B. Presley of Tate County, post office, Coldwater, Mississippi; name, O. B. Wooten of Tate County, post office, Coldwater, Mississippi; name, E. E. Moore of Tate County, post office, Senatobia, Mississippi; name, M. P. Ingram of Tate County, post office, Senatobia, Mississippi; name, F. F. Veazey of Tate County, post office, Coldwater, Mississippi; name, J. K. Glenn of Tate County, post office, Coldwater, Mississippi; name, R. E. Clark of Tate County, post office, Senatobia, Mississippi; name, W. G. Durley of Tate County, post office, Coldwater, Mississippi; the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all of those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges, and immunities by said statute given or allowed, setting forth the following:

SEC. 2. The name of the organization shall be Tate COUNTY EROSION CONTROL ASSOCIATION (A. A. I)

SEC. 3. The period of existence shall be fifty years.

SEC. 4. The domicile shall be at Senatobia, in the County of Tate, in the State of Mississippi. SEC. 5. Said incorporated association is to be organized and operated under said Chapter 109

of the Laws of Mississippi of 1930.

SEC. 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and imminities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

To engage in the collective purchasing or renting or machinery and equipment for the construction of terraces, spillways to control erosion and/or drainage, to furnish financial, managerial and other services in connection with the various operations in building terraces and/or ditches on land of individual farmers, partnerships, companies or corporations, and doing all other things necessary and incident to the above mentioned purposes.

In testimony whereof we have hereunto set our hands in duplicate, this 23 day of March, 1935. Ray R. Slocum, M. O. Gann, A. B. Presley, O. B. Wooten, E. E. Moore, M. P. Ingram, F. F. Veazey,

J. K. Glenn, R. E. Clark, W. G. Durley. State of Mississippi

Ocunty of Tate

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named Ray R. Slocum, M. O. Gann, A. B. Presley, O. B. Wooten, E. E. Moore, P. Ingram, F. F. Veazey, J. K. Glenn, R. E. Clark, W. G. Durley, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned. Given under my hand and seal this 23 day of March, 1935.

(SEAL)

M. P. Moore, 2nd., Notary Public.

Senatobia, Mississippi, 3/22, 1935.

We, the undersigned organizing members of Tate COUNTY EROSION CONTROL ASSOCIATION (A. A. L.), hereby agree that the organization meeting of said corporation may be held at Senatobia, Mississippi, at a time fixed by Sec., of which he shall have given us motice by mail or personal delivery not less than five (5) days before such time of meeting, provided there shall be present at said time and place and assenting to the meeting not less than a majority of the members of said corporation who signed the articles of association and incorporation, or at any other time and place when all of such signers are present and assent to the meeting, at which meeting permanent organization may be made, by-laws adopted and members of the Board of Directors elected. Ray R. Slocum, M. O. Gann, A. B. Presley, O. B. Wooten, E. E. Moore, M. P. Ingram, F. F. Veasey, J. K. Glenn, W. G. Durley, R. E. Clark. STATE OF MISSISSIPPI

Office of SECRETARY OF STATE

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of TATE COUNTY EROSION CONTROL ASSOCIATION (A. A. L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 25th day of March, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 172, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 25th

day of March, 1935. Recorded: March 26, 1935.

WALKER WOOD, Secretary of State.

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RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

THE CHARTER OF INCORPORATION OF PRENTISS COUNTY ELECTRIC POWER ASSOCIATION

AMENDMENT SEE BOOK 40-41 PAGE 469 The corporate title of said company is PRENTISS COUNTY ELECTRIC POWER ASSOCIATION. The names of the incorporators are: Claud Gray, Postoffice Booneville, Mississippi; Bessie Miller Jones (Mrs.), Postoffice Booneville, Mississippi; Joe Young, Postoffice Booneville, Mississippi; T. A. Cook, Postoffice Booneville, Mississippi; James M. More, Postoffice Booneville, Mississippi.

3. The domicile is at Booneville, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: This Corporation is to issue no shares and is not to engage in business for profit, but shall function as an Agricultural Society or as & Civic Improvement Company, or Association. This being a Corporation designated as above it shall not be required to make publication of its Charter, nor shall it issue any shares of stock, or divide any dividends or profits among the members thereof, and shall make expulsion the only remedy for non-payment of dues of the members thereof and shall vest in each member the right to one vote in the election of all Officers, and shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the Corporate assets, and there shall be no individual liabilities against the members for Corporate debts, but the entire Corporate property shall be liable for the claims of Creditors. This being a Corporation non-share as above out-lined.

Number of shares for each class and par value thereof: None.

The perios of existance (not to exceed fifty years) is Fifty Years.

The purpose for which it is created: The purposes and objects of this organization shall be the following: Section 1. To construct, purchase, add to, maintain, conduct, and operate electric light and power transmission and/or distribution systems for the purpose of furnighing light and power service to the members of this corporation at cost and without profit. Section 2. To acquire, erect, maintain and operate poles, wires, lines, meters, conductors, substations, and all appliances and appurtenances and structures, necessary for transmitting or distributing electricity for aforesaid purposes. Section 3. To purchase such electricity from others for its own use and for the purpose of distributing the same to its members at cost without profit. Section 4. To acquire real or personal property by purchase or otherwise, and hold, sell, mortgage, or otherwise dispose of the same, to borrow money on bonds, notes or otherwise, for corporate uses, to acquire privileges and franchises, and sell those now owned or hereafter to be owned and generally to perform anything which may be necessary for the promotion of the objects herein stated. Section 5. To apply for, and obtain, any franchises necessary for carrying out and making effective Articles of Incorporation Section 7. To promote the construction Section 6. To adopt by-laws, and to amend or repeal same. of electric power lines to the various communities of Prentis County for the purpose of securing and distributing electric power from the Tennessee Valley Authority, or others; to promote the use of electric power in every way possible and particularly for rural and comestic consumption and to Section 8. Either directly or in cocooperate with the Tennessee Valley Authority to this end. operation with individuals, associations, corporations, and with Federal, State, County, and other political subdivisions, or public agencies, to engage in activities pertaining to the improvement of agriculture, the conservation of the land, the redirection of farm practices and the general economic well being of the area. The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 24, Code of Mississippi of 1906, and House Bill No. 655, Laws of Mississippi of 1928, and Chapter 100 Code of 1930, of State of Mississippi of . Section 9. Number of Shares of each class to be subscribed and paid for before the corporation. tion may begin business. None. Claud Gray, Bessie Miller Jones, Jow Young, T. A. Cook, James M. Moore, Incorporators.
STATE OF MISSISSIPPI, COUNTY OF PRENTISS ACKNOWLEDGMENT

This day personally appeared before me, the undersigned authority: Claud Gray, Bessie Miller Jones (Mrs.), Joe Young, T. A. Cook, James M. Moore, incorporators of the corporation known as the PRENTISS COUNTY ELECTRIC POWER ASSOCIATION. Who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 28 day of March, 1935.

M. W. Smith, Notary Public of Prentiss County, Miss., My commission expires Oct. 15,1938 (SEAL OF NOTARY)
Received at the office of the Secretary of State, this the 30th. day of March, A.D.,1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State. Jackson, Miss., April 1, 1935.

I have examined this charter of incorporation of Prentiss County Electric Power Association, and am of the opinion that it is no violative of the onstitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General. State of Mississippi, Executive Office, Jackson,

The within and foregoing Charter of Incorporation of PRENTISS COUNTY ELECTRIC POWER ASSOCIA-TION is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 1st day of April, 1935. By the Governor Sennett

Conner, Governor. Walker Wood, Secretary of State. A call was made by Mayor M. W. Smith for a mass meeting at the Court House Auditorum for March 25th, at 7:30 P.M. to discuss the organization of a PRENTISS COUNTY ELECTRIC ASSOCIATION, and to take steps to secure the Charter. At the time and place appointed there were a number of interested citizens of the county present. The meeting was called to order by Mayor M. W. Smith. Immediately thereafter, a motion was made by Dr. J. M. Bynum that Mayor M. W. Smith be elected temporary chairman, Immediately therewhich motion was seconded by Rev. J. D. Thompson, and carried unanimously by vote of those present.

Next, a motion was made by J. D. Thompson that Mrs. Bess Miller Jones be elected Secretary, which motion was seconded by J. E. Cunningham and carried unanimously by vote. Chairman M. W. Smith then

announced that a round-table discussion of the pursoses of the meeting would be in order. After the round-table discussion there was a motion made by E. T. Miller that we proceed to form an organization to be known as the PRENTISS COUNTY ELECTRIC POWER ASSOCIATION and the purpose of same shall be for Civic and Agricultural development, and that same is to be a Cooperative Association and without profit, which motion was seconded by J. D. Thompson and carried unanimously by vote of those present. The Temporary Chairman, M. W. Smith, then asked for nominations for Chairman of this Association. Wheredpon, a motion was made by E. T. Miller that M. W. mith be elected Chairman of this Association which motion was seconded by J. E. Cunningham and carried unanimously by vote of those present. Motion was then made by J. D. Thompson that Mrs. Bess M. Jones be elected Secretary of this Association, which motion was seconded by J. M. Bynum and carried unanimously by vote of those present. A motion was made by E/T. Miller that Dr. J. M. Bynum be elected Vice President of this Association, which motion was seconded by J. D. Thompson and carried unanimously. A resolution was then offered by E. T. Miller that the PRENTISS COUNTY ELECTRIC POWER ASSOCIATION be incorporated into a County wide company as a non-profit sharing Corporation, for the purpose of being able to deal legally with the Tennessee Valley Authority and for making contracts, borrowing money, and such other acts and things as might be necessary for the best interest of the Association or Corporation in procuring TVA power for the rural sections of Prentiss County. Be it further resolved that this Association authorize and instruct J. E. Cunningham to prepare suitable charter for the Corporation. Be it further resolved that this Association does hereby Incorporate under the laws of the State of Mississippi, under the name of PRENTISS COUNTY ELECTRIC POWER ASSOCIATION, and that Glaud Gray, Bess Miller, Joe Young, T. A. Cook, and James M. Moore be and they are hereby designated and appointed to sign Articles of Incorporation. Motion was made by Dr. J. M. Bynum that the foregoing Resolutions be adopted, which motion was seconded by J. D. Thompson, and carried unanimously by vote of those present. A motion was made by J. E. Cunningham that the Accordation adjourn subtact to call of the President, which motion was seconded by J. M. Bynum and

AMENDMENT TO CHARTER OF CITIZENS BANK OF HATTIESBURG

WHEREAS, on the 6th day of April, 1934, the Charter of Citizens Bank, Hattiesburg, Mississippi, was amended by approving, confirming and ratifying the issuance of \$150,000.00 of capital debentures theretofore issued by said Bank and sold to Reconstruction Finance, Corporation, and also by reducing the outstanding common stock of said Bank from \$125,000.00/and authorizing the issuance of \$150,000.00 of Preferred Stock, which said amendment was duly recorded in the office of the Secretary of State of the State of Mississippi in Book 33-34, pages 582-583-584 of the Book of Incorporation on file in his

WHEREAS, in accordance with said amendment the common stock of this Bank was reduced to \$62,500.00

par value, but the Preferred Stock therein authorized has never been issued; and,

WHEREAS, it is now demed necessary and advisable to issue said Preferred Stock, but the form of said amendment in so far as said Preferred Stock is concerned not being in strict accordance with the form suggested by the Reconstruction Finance Corporation to be used in such cases:

THEREFORE, BE IT RESOLVED that the form suggested by the Reconstruction Finance Corporation for amendments to charters of Banks authorizing the issuance of Preferred Stock, be adopted in lieu of and in substitution for that portion of said amendment providing for the issuance of Preferred Stock.

AMENDMENTS TO ARTICLES OF INCORPORATION OF CITIZENS BANK OF HATTIESBURG (Name of Bank), HATTIESBURG

(City), FOREST (County), MISSISSIPPI (State) RESOLVED FIRST, That the capital of this Corporation be increased in the sum of \$150,000.00. by the issuance of \$150,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227. Laws of 1934, making the total capital of the Corporation \$212,500.00, of which \$150,000.00is preferred and \$62,500.00 is commom stock.

RESOLVED SECOND, That the Articles of Incorporation be amended by striking out Article and

inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less that five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED THIRD, That the Articles of Incorporation be further amended by striking out Articles

and inserting in the place thereof the following:

che (1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$212,500.00 divided into classes and shares as follows: (a) \$150,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 2,500 shares of the par value of \$60.00 (1) each; and (b) \$62,500.00 par value of common stock (subject to increase apon retirement of preferred stock as provided in the second paragraph of section 4 of this Article divided into 1,250 shares of the par value of \$50.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not

be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends of preferred stock .-- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when any as declared by the Board of Directors, out of met profits of the Corporation (determined as provided in section 5 of this article 3) accruing after 1935(2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be paybale semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stocks, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set

apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .-- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, or-dered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article 3) accruing after the Recapitalization Date. If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve und, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

, the net profits or (5) Determination of net profits .-- For the purpose of this article net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All loses determined during such period, and such charge-offs and write-downs of assets and transfers to reserved (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such rights as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement require-

ments of the preferred stock; and 1. The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

2. Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5. accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deduction from gross earnings for the six months' period ending , 1935 (3), need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods curing which recoveries or transfers are effected.

(6) Application of net profits .-- As longas any shares of preferred stock are outstanding. the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the cutstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 3) on August 1, 1936, of a sum equal to threequarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 3) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to complicate with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article _3

(7) Limitations on retirement of stock. -- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$229,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date preceeding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .-- Subject to the provisions of section 7 of this whenever the balance in the preferred stock retirement fund shall amount to as much article as \$3,000.00 (5), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 3, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the wine munimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article 3, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this arti-_, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forther

with and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Article of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding and not otherwise, and subject to such approval by the State Comp-troller and such other conditions as at the time may be required by law--

troller and such other conditions as at the time may be required by law-3. Insert June 30 or December 31 next succeeding the Recapitalization Date.
4. This figure, representing approximately the unimpaired capital structure of the Corporation after giving the effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5. This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of

additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article 3 in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect --Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article __3____ _ and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights.--In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed for such subscription rights any of the new shares have not been subscribed for, such unsubscribed for such such size and sold at such price, not less than the par value thereof, to

such persons and on such terms as the Board of Directors may determine. (12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article 3 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each nolder of stock of any class shall have the right to vote the votes allocable to the number of shares twined by him for a many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many canlidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exlusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock that have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the colders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time intitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to thich his class is entitled. (d) At any time the votes of the preferred stock are increased as proided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article any 3 iny one or more of the directors, officers, or employers of the corporation may be removed at any 3 iny one or more of the directors, officers, or employers of the corporation may be removed at any 3 iny one or more of the directors, officers, or employers of the corporation may be removed at the successors elected, by the annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to shich the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time ontstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article 3) in accordance with the requirements of paragraph (c) of section 6 of this article 3 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the gggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation—then after written notice from Reconstruction Finance Corporation of the existence of any/said conditions and so long as any of said conditions in (a), (b), (c), ration of the existence of any/said conditions and so long as any of said conditions in (a), (b), (c), and (d) above shall continue: (1) All directors, officers, and employeescof the Corporation shall and (d) above shall continue: receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer, or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and sach holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real state for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time out in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions provided, however, that this limitation shall not apply to real estate acquired under the provisions of such divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the

time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. Cathan -- (a) Officers -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of subparagraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand; (b) Powers of Board of Directors .-- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Citizens Bank of Hattiesburg, (Name of Bank), Hattiesburg, (City), Mississippi, (State), held on February 15th, 1935, 5 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 75.44 % of the total number of shares of capital stock outstanding. Total number of shares of capital stock 1250. Total number of shares represented at the meeting 943. Total number of shares voted in favor of the resolution 943. Total number of shares voted against the resolution None. I hereby certify that this is a true and correct report (a) of the number of days' notice,

given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) pf the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (k) that no director, other officer or employee acted as proxy at said meeting. W. S. Tatum, President. SEAL OF BANK.

Subscribed and sworn to before me this 15th day of February, A. D., 1935 My Commission Expires Jan. 31, 1936. D. W. Hutchins, Notary Public. SEAL OF NOTARY.

STATE OF MISSISSIPPI

OF MISSISSIPPI - DEPARTMENT OF BANK SUPERVISION - JACKSON
I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Citizens Bank of Hattiesburg, Hattiesburg, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$150,000.00 by the issuance of \$150,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Citizens Bank of Hattiesburg \$212,500.00. \$150,000.00 of which is Preferred Stock and \$62,500.00 is

Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, that the 16th day of March, 1935.

(SEAL) M. D, Brett, State Comptroller.
Received at the office of the Secretary of State, this the 18th day of March A. D., together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood. SECRETARY OF STATE.

Jackson, Miss., March 18, 1935.

I have examined this amendment of charter of incorporation, of Citizens Bank of Hattiesburg, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, ATTORNEY GENERAL.

W. W. Pierce, ASSISTANT ATTORNEY GENERAL.

STATE OF MISSISSIPPI, EXECUTIVE OFFICE; JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of CITIZENS BANK OF HATTIESBURG is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 18th day of March, 1935.

By the Governor Sennett Conner, Governor. Walker Wood, Secretary of State. | StatexulxMississinpixx Executivex Wificexx Jackson.

Recorded: March 25, 1935.) Thexwithinxandxioxegoingx CharterxofxincorporationxofxFfffixis

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THE CHARTER OF INCORPORATION OF PEOPLE'S FINANCE CORPORATION.

1. The corporate title of said company is: PEOPLE'S FINANCE CORPORATION.

The names of the incorporators are: Wyatt Robinson, Post Office, Louisville, Miss.; W. A. Strong, 3r.,

Post Office, Louisville, Miss.

3. The domicile is at: LOUISVILLE, WINSTON COUNTY, MISSISSIPPI.

Amount of capital stock and particulars as to class or classes thereof: Four hundred and fifty (450) shares of preferred stock of the par value of Fifty Dollars (\$50.00) per share, amounting to \$22,500.00; and twenty five hundred (2500) shares of common stock of the par value of One Dollar (\$1:00) per share, amounting to \$2,500.00; the whole authorized capital stock amounting to \$25,000. The holders of the preferred stock shall be entitled to receive, as and when declared by the Board of Directors, dividends from the surplus or net profits of the corporation at the rate of six per centum per annum, and no more, payable annually or semi-annually af such dates as may from time to time be fixed by the Board. Such dividends on the preferred stock shall be payable before any dividends shall be paid upon, or set apart for , the common stock, and shall be cumulative, so that if in any dividend period dividends at the rate of six per centhm per annum shall not have been paid upon or set apart for the preferred stock the deficiency shall be fully paid or set apart, but without interest, before any dividends shall be paid or de-

clared on the common stock. In the event of any dissolution, liquidation or winding up of the corporation the holders of preferred stock shall be entitled, before any assets of the corporation shall be distributed among or paid over to the holders of common stock, to be paid in full the par value of their shares, together with all accrued and unpaid dividends thereon; and if such liquidation be voluntary, then the holders of preferred stock shall be entitled to receive an additional amount equal to five per centum (5%) of the par value of such shares. The holders of common stock shall be entitled, to the exclusion of the holders of preferred stock, to share ratably in all assets of the corporation remaining after such payment to the holders of preferred

The preferred stock may be redeemed by the corporation in whole or in part on any dividend payment date at the option of the Board of Directors, upon not less than thirty days'bprior notice to the holders of record of the shares to be redeemed given in such form anomanner as may be fixed by the by-laws or by resolutions of said Board, by payment in cash for each share of said stock so to be redeemed the sum of Fifty-two and 50/100 Dollars (\$52.50), plus all unpaid dividends accrued thereon. Designation of the particular shares to be redeemed shall be by the Board of Directors, in any manner they may deem proper, and their action shall be final. From and after the dage fixed for such redemption by said notices, unless the corporation shall fail to pay the redemption price, dividends shall cease to accrue on the stock to be so redeemed. and all rights of the holders thereof as stockholders of the corporation by virtue of such stock. except the right to receive such redemption price, shall cease and determine.

Each share of stock of the corporation, common or preferred, at any time issued and out-

standing, shall have the right to vote upon all questions and in all elections at all meetings of the stockholders, each share having voting power, one vote for each share.

Out of any surplus or net profits of the corporation remaining after full cumulative dividends on the outstanding preferred stock for all previous dividend periods, but not beyond the call date of any stock previously called for redemption, shall have been paid, and for the current_dividend period on stock not previously called for redemption shall have been declared and paid aprovided for, then, and not otherwise so long as any of the preferred stock shall remaining outstanding and not previously called for redemption, dividends may be declared and paid upon the common stock in such amounts and at such times as may be determined by the Board of Directors.

The corporation shall have the right to treat the person in whose name a share of stock is registered as the owner thereof for all purposes, and shall hot be bound to recognize any claim of any other person thereto, except as may be provided by the laws of Mississippi; nor shall any stockholder have any preferential or pre-emptive right of subscription to any shares of any class of stock of the corporation now or hereafter created, unless such right be granted by the Board of Directors, and then and only to the extent so granted; and acceptance of certificates of stock shall constitute an agreement by the holder to all of the terms and conditions of this charter and the by-laws and minutes of the corroration.

5. Number of shares for each class and rar value thereof: Four hundred and fifty (450) shares of preferred stock of the par value of Fifty Dollars (\$50.00) per share; and twenty five hundred (2500) shares of common stock of the par value of One Dollar (\$1.00) per share.

The period of existence (not to exceed fifty years) is : Fifty years.

The purpose for which it is created: To buy, sell, hold, own, howrow and loan money upon, and otherwise acquire and dispose of, deal in and negotiate all kinds of stocks, bonds, debentures, notes, mortgages, deeds of trust, war house receipts, bills of lading, accounts, claims and all other kinds of negotiable and non-negotiable instruments and securities, for its own account, or as agent or broker, upon commission or otherwise; to borrow and loan money without security, or with security upon all kinds of property, real or personal, or choses in action, and to buy, sell and negotiate leans of all kinds, for its own account or as agent or broker, upon commission or otherwise; and to do a general investment banking, brokerage and commission business, including the right to purchase, trade for , hold, own, sell, hypothecate, mortgage or otherwise dispose of all or any part of the assets of any financial institution or corporation in process of liquidation, winding up or dissolution, whether real or personal; and to issue bonds, debentures, certificates, warrants or other obligations of the company from time to time, and to secure the same by mortgage, pledge, deed or trust or otherwise; and generally to own such property, real and personal, and to do and perform such acts as are necessary, usual or incident to the conduct of the business herein above set forth. The rights and powers that may be exercised by this corporation in addition to the foregoing are those conferred by Chap-

100 of the Mississippi Code of 1930, and the Acts amendatory thereof or supplemental thereto. Number of shares of each class of stock to be subscribed and paid for before the corporation may begin business: 1 share preferred stock. 500 shares of common stock.

This charter is not for a street railway, telegraph or telephone company. Wyatt Robinson,

W. A. Strong, Jr.,

ACKNOWLEDGMENT State of Mississippi, Winston County. This day personally appeared before me, the undersigned Notary Public, in and for the City of Louisville, in said County and State, the above-named Wyatt Robinson, and W. A. Strong, Jr., incorporators of the corporation known as the PEOPLE (S FINANCE CORPORATION, who severally acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 30 day of March. A.D. 1935. E. E. Reynolds Circuit Clerk, Ex-officie Notary Public. (SEAL)

Received at the office of the Secretary of State this the 2nd day of April, A.D., 1935, together with the sum of \$60.00 deposited to cover the recording fee, and referred to the Attorney

General for his opinion. Walker Wood, Secretary of State. Jackson, Miss., April 2nd., 1935.

I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General By W.W. Pierce, Assistant Attorney General. State of Mississippi # L. Rice, Attorney General Jackson. The within and foregoing Charter of Incorporation of PEOPLE'S FINANCE CORPORATION is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed this 3rd day of April 1935. By the Governor Sennett Conner, Governor, Walker Wood, Secretary of State. RECORDED APRIL 3, 1935.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

Proposed Amendments to Articles of Incorporation

of

THE COMMERCIAL BANK OF DEKALB (Name of Bank)
DEKALB (City), KEMPER (County), MISSISSIPPI (State)

TUCKER PRINTING HOUSE JACKSON MISS

RESOLVED FIRST, That the capital of this Corporation be increased in the sum of \$15,000.00, by the issuance of \$15,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$40,000.00, of which \$15,000.00 if preferred and \$25,000.00 is common stock.

RESOLVED SECOND, That the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED THIRD, That the Articles of Incorporation be further amended by striking out Arti-

cles 4 and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$40,000.00 divided into classes and shares as follows: (a) \$15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 150 shares of the par value of \$100.00(1) each and (b) \$25,000.00 par value of common stock (subject to increase upon retirement preferred stock as provided in the second paragraph of section 4 of this Article 4) divided into 250 shares of the par value of \$100.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debta, contracts, or engagements of the Corporation, and shall not

be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article 4) accruing after March 8th., 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935 at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or deckared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article 4) accruing after the Recapitalization Date. If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Firectors, prior to Pr simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class

or any further approval on the part of the State Comptroller.

(5) Determination of net profits. --For the purpose of this article 4, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in report required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 36 by deducting from the gross earnings from all sources for such period; (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any rrior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such rights as the Corporation may have to recover the same; (e) Such transfers, for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock will be fixed by Reconstruction Finance Corporation.

Insert date on which Articles of Incorporation amended by shareholders."

(f) The net less, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30th., 1935, (3) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. -- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the "orporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 4) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate

par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall/therafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 4) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this raragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided, further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article 4.

(7) Limitations on retirement of stock. -- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$45,000.00/by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .-- Subject to the provisions of section 7 of this article 4, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1.000.00, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty dyas, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days such expiration, subject to the provisions of section 7 of this article 4, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article 4, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this article 4, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holders as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be n o longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall notbbe reissued.

(10) Increase or decrease of capital stock. -- Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the state Comptroller and such other conditions as at the time may be required by law --

State Comptroller and such other conditions as at the time may be required by law-
3 Insert June 30 or December 31 next succeeding the Recapitalization Date.

4 This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article 4 in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount and not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this classes shall not be construed to abridge the powers of the Board of Directors under applicable law with the reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended tany time and from time to time in any other respect, but as to change the respective voting rights of the preferred stock

and commonstock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into volumtary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect—Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article 4 and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragrapss (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of the record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the time expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article 4 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors, multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article 4, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all

classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semiannual/payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section# 8 of this article 4) in accordance with the requirements of paragraph (c) of section 6 of this article 4 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservator-ship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but

By the Governor.

Walker Wood. Secretary of State.

RECORDED: March 22, 1935.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation. dissolution, or winding up of the Corporation within the meaning of this section 14. (a) Officers .-- The Board of Directors shall elect one of its members President of the Corperation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such dities as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause. to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article 4 hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand; (b) Powers of Board of Directors .--The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to Require bonds from them, and to fix the penalty thereof; to regulate the manner in which the election of directors shall be held and to appoint judges of the election; to make all bylaws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. Special meetings of share holders .- - Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten percent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the of the meeting. Such notice may be waived in writing. RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED FIFTH, That the Board if Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At the meeting of the shareholders of Commercial Bank, (Name of Bank), DeKalb, (City), Miss., (State), held on March 8th., 1935, 5 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 51.2% of the total number of shares of capital stock outstanding. Total number of shares of capital stock 250. Total number of shares represented at the meeting, 128 in person & 52 by proxies. Total number of shares voted in favor of the resolution 128. Total number of shares voted against the resolution, None. I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is onfile in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were woted at said meeting by this bank; and (g) that no director, other officer or employee as proxy at said meeting. T. A. Stennis, President. Subscribed and sworn to before me this 16 day of March, A. D., 1935. My commission expires December 12, 1938. J. T. McCully, Notary Public. SERAL OF BANK) Received at the office of the Secretary of State, this the 21st., day of March, A. D., 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State. Jackon, Miss. March 21, 1935. I have examined this amendment of charter of incorporation of The Commarcial Bank of DeKalb and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, ATTORNEY GENERAL. By W. W. Pierce. Assistant Attorney General. STATE OF MISSISSIPPI DEPARTMENT OF BANK SUPERVISION, JACKSON. I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of The Commercial Bank of DeKalb Dockalb, Mississippi, wherein it is proposed to increased the capital stock of said bank in the sum of \$15,000.00 by the issuance of \$15,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of The Commercial Bank of DeKalb \$40,000.00, \$\$15,000.00 of which is Preferred Stock and \$25,000.00 is Common Stock, and I do hereby approve the proposed amendment. Given under my hand and the seal of the Department of Bank Supervision, this the 18th. day of March, 1935. M. D. Brett, State Comptroller. (SEAL) State of Mississippi Executive Office, Jackson. The within and foregoing Amendment to the Charter of Incorporation of THE COMMERCIAL BANK OF DEKALB is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd. day of March. 1935.

Sennett Conner, Governor.

AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION OF STONE COUNTY # 6583 W. COOPERATIVE (A.A.L.) by abolishing Sections 4, 5, 6, and 7 of the Articles of Association and Incorporation and substituting new sections 4 and 5.

Section 4 reads as follows: Said incorporated Association is to be operated under said Chapter 109 of the Laws of Mississippi of 1930.

Section 5 to read as follows:

The purposes of said incorporated Association are to promote the interest of agriculture and to exercise and enjoy the rights powers, privileges, and immunities given, allowed or comtemplated by said Chapter 109 of the Laws of Mississippi of 1930, or by other laws of the State of Mississippi or the United States.

In testimony of the repeal of sections 4, 5, 6, and 7, and the adoption of new sections 4 and 5 to the Articles of Association and Incorporation of this Association, witness the signatures of two executive officers thereof in duplicate under authority given them by majority of the members thereof, in accordance with law and of the laws on this 16th. day of March, 1935. H. V. Redfield, President. C. P. Wiggins, Secretary.

STATE OF MISSISSIPPI) COUNTY OF STONE)

TUCKER PRINTING HOUSE JACKSON MISS

Before me, the undersigned Notary Public in and for said County personally came and appeared H. V. Redfield and C. P. Wiggins, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Stone County (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 16th. day of March, 1935.

John N. Dale, (Notary Public) Circuit Clerk.

STATE OF MISSISSIPPI) Office of SECRETARY OF STATE

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of STONE COUNTY COOPERATIVE (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 27th. day of March, 1935 and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 184, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 27th.

day of March, 1935. Walker Wood, Secretary of State.

RECORDED: March 28, 1935.

A meeting was held in the Edwards Hotel, Thursday, Nov. 1st, at 7:30 for the purpose of discussing tentative plans for a State organization of Maternity centers. Meeting called to order:

Dr. Noel Womack moved that Mrs. Frank S. Cannon act as chairman of this meeting, seconded by Mr. T. Hederman and unanimously carried.

Mrs. Cannon then gave complete instructions and plans necessary to organize

these centers through out the state. Mrs. Trussel announced that an Auxiliary had been organized in Van Winkle, Hinds

County, with a membership of ten. Dr. Womack moved, second by Mr. T. Hederman, officers be elected and appoint

committees such as necessary to make a permanent organization. A nominating committee was appointed, I. Lehman, acting as chairman.
The nominating committee reported the following names for permanent officers:
Mrs. Frank S. Cannon, Pres.; Dr. Noel Womack, 1st. V. P.; Mrs. H. G. Thompson,
2nd V. P.; Mrs. C. C. King, Treas.; Mrs. Worlurne, Yazoo, Recording Secty; Canton. 2nd V. P.; Mrs. C. C. King,

Mrs. R. E. Elliott, Cor. Secty Moved by Mr. I. Lehman, seconded by Mr. T. Hederman and elected unanimously. Dr. Womack moved that Pres. ask for charter and adopt Constitution and By-laws,

each county carry name of county

Mississippi Maternity Center, Inc.

This was seconded by Mr. I. Lehman and carried unanimously, charter to be applied for, under name designated by Mrs. Frank S. Cannon, Mrs. Robe. Elliott, and Mr

Mrs. C. C. King. Mrs. C. C. King moved Hinds County Maternity Center of Jackson be given the

privilege of presenting to the State organization their charter fee, Hinds County M C having the distinction of the first M. C. in the South. Moved by Dr. Womack, seconded by Mr. I. Legman, committee for By-laws be appointed consisting of Mrs. Frank S. Can-non, Mrs. H. King, Mrs. R. E. Elliott, Mr. T. Hederman. Passed unanimously. Meeting adjourned, subject to call.

We hereby certify that the foregoing is a true and correct copy of the resolution duly passed by said Association and that same is duly recorded on its minutes.

This 7th day of November, 1934.

Mrs. Frank S. Cannon, President. Mrs. RoberttE. Elliott. Secretary.

Suspended by State Tax Commission 184 Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 OCT 4 1987

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

CHARTER OF INCORPORATION OF LEFLORE MOTOR COMPANY

The corporate title of said corporation is Leflore Motor Company.

11. The name of the incorporators are: M. T. Williams, 1tta Bena, Mississippi; L. B. Reed, Itta Bena, Mississippi; O. S. Coleman, Greenwood, Mississippi;

111. The domocile of said corporation is at Greenwood, Mississippi.

1V. The amount of capital stock is \$10,000.00.

V. The par value of shares is \$100.00 per share.
VI. The period of existence is fifty years.

VII. The purposes for which this corporation is created are to buy and sell automobiles, trucks, tractors, automobile accessories, gasoline, oils and all merchandise incident to the operation of an automobile sales agency, with the right to conduct a repair shop for automobiles; to buy, handle, sell and otherwise deal in commercial paper including bills, notes and other evidences of debt; to purchase or lease such real estate in connection with the operation of said business as may become necessary. This corporation is authorized to begin business when \$5,000.00 of the capital stock thereof has been subscribed and paid.

VIII. In addition to the rights, powers and privileges herein specially conferred, said corporation shall have and enjoy all the powers delegated to corporations under the Laws of the State of Mississippi as set forth in Chapter 100, Code of Mississippi 1930, and all amendments there-

This the 22nd. day of March, 1935. M. T. Williams, L. B. Reed, O. S. Coleman.

STATE OF MISSISSIPPI

LEFLORE COUNTY

Personally appeared before me, the undersigned authority in and for said county, M. T. Williams, L. B. Reed and O. S. Coleman, who each severally acknowledged that they signed and delivered the foregoing articles of incorporation of the corporation known as the Leflore Motor Company on the day and date therein mentioned for the purposes therein contained. (SEAL)

Twen under my Rand and real of Typics, This the W. S. Bissell, Notary Public.

232 day of March, 1935

Received at the office of the Secretary of State, this the 25th. day of March, A. D., 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., March 25, 1935

I have examined this charter of incorporation, of Leflore Motor Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General, by W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE

JACKSON. The within and foregoing Charter of Incorporation of LEFLORE MOTOR COMPANY is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th. day of March, 1935. By the Governor Sennett Conner, Governor, Walker Wood, Secretary of State.

RECORDED: March 30, 1935.

Sinnett Connel,

AMENDMENTS TO ARTICLES OF INCORPORATION OF BANK OF WATER VALLEY-WATER VALLEY, MISSISSIPPI.

THOSER PRINTING HOUSE INCKSON MIS

RESOLVED, that the Articles of Incorporation of this Corporation be amended by striking out Sections 3, 6 and 13 of Articles two and inserting in the place thereof the following: "(3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article two) accruing after January 26, 1935 (hereinafter referred to as the Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day."

"(6) Application of net profits. -- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article two) on August 1, 1936, of a sum equal to three quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinabove specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article two) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article two."

"(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semi-amnual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article two) in accordance with the requirements of paragraph (c) of section 6 of this article two on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks. shall be less than an amount equal to all of its liabilities including all capital stock outstanding; or (d) The corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in

(1) All directors, officers, and employees of the Corporations shall receive compensation a rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majori-

ty of the shares of preferred stock at the time outstanding.

, (c) and (d) above shall continue:

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer, or employee of the Corporation is regarded by Reconstruction Finance Corporation Unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a prorate share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise require any real estate for its own use, or lease any real estate for its own use for a term longer that one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the tiem outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; Provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 237, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law."

At a meeting of the shareholders of BANK OF WATER VALLEY
WATER VALLEY, MISSISSIPPI, held on March 23rd, 1935, pursuant to recess from March, 11th., 1935 of which meeting over five days' notice of the proposed business having been given by registered mail the foregoing resolution and amendments were adopted by the following vote, representing all of the shares of preferred stock outstanding and at least two-thirds of the total number of shares of

Total number of shares of preferred stock outstanding Total number of shares of preferred stock represented at the meeting	
Total number of shares of preferred stock representedat the meeting	
at the meeting	
Total number of shares of preferred stock voted in	
favor of the resolution and amendments	
Total number of shares of preferred stock voted against	
the resolution and amendments	
Total humber of shares of common stock outstanding	
Total number of shares of common stock represented 400	
at the meeting 2731	
Total number of shares of common stock voted in	
favor of the resolution and amendments 273	
Total number of shares of common stock voted against	
the resolution and amendments	

I hereby certify that this is a true and correct report of the vote and the resolution adopted at a meeting of the shareholders of this bank held on the date mentioned and that a complete list of the shareholders voting therefor and of the number of shares voted by each is on file in the bank. W. T. Trusty, President or Cashier (SEAL: OF BANK)

Subscribed and sworn to before me this 25th. day of March, A. D., 1935. S. N. Berryhill, No-

tary Public. (SEAL OF NOTARY)

Received at the office of the Secretary of State, this the 29th day of March A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., ... March 29, 1935

I have examined this amendment of charter of incorporation of Bank of Water Valley, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General; By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI DEPARTMENT OF BANK SUPERVISION JACKSON

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Water Valley, Mississippi, wherein it is proposed to strike out Sections 3, 6 and 13 of Article 2 of the Articles of Incorporation and insert in place thereof certain new provisions as now set forth in the proposed amendment to the Charter of Incorporation, and I do hereby approve the proposed amendment.

Given under my hand, the seal of the Department of Bank Supervision, this the 28th day of March, 1935. M. D. Brett, State Comptroller. (SEAL)

STATE OF MISSISSIPPI EXECUTIVE OFFICE JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of BANK OF WATER VALLEY is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 29th. day of March, 1935. Sennett Conner, Governor. By the Governor. Walker Wood, Secretary of State. RECORDED: March 30, 1935.

THE CHARTER OF INCORPORATION OF LERNER SHOPS OF MISSISSIPPI, INC.

1. The corporate title of said company is LERNER SHOPS OF MISSISSIPPI, INC.
2. The names of the incorporators are: Gypsy Appleton, 708 West 192nd. St., New York, N. Y.;
Bernard J. Axelrod, 956-56th. St., Brooklyn, N. Y.; Joan Bernard, 2242 Newbold Avenue, Bronx, N.Y.
3. The domicile is to be at 150 E. Capitol Street, Jackson, Mississippi.

The amount of capital stock is 50 shares of Common Stock of no par value. 5. The sale price per share of stock shall be \$100.00 per share and the Board of Directors

shall have authority to fix or change such price.

The period of existence shall be 50 years.

The purpose for which it is created is to manufacture, purchase, import or otherwise acquire and sell, export and otherwise trade and deal in ladies' waists, dresses, gowns, clothing and wearing apparel of every description and any other articles which may be conveniently or advantageously handled in conjunction with the business aforesaid, and to do all things that may be necessary for the successful carrying on of said business, including the right to operate similar stores both within and without the State, to buy, hold, lease and sell real estate and personal property, and to execute notes and bonds as evidences of indebtedness incurred or which may be incurred in the conduct of the affairs of said corporation and to secure same by mortgage, security deed or other form of lien under existing laws. The rights and powers that may be exercised by this corporation in addition to the foregoing are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares to be subscribed and paid for before the corporation may begin business is

three (3). Gypsy Appleton, Bernard J. Axelrod, Joan Bernard.

Received at the office of the Secretary of State, this the 23rd. day of March, A. D., together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., March 23, 1935.

I have examined this charter of incorporation of Lerner Shops of Mississippi, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General, by W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE. JACKSON.

The within and foregoing Charter of Incorporation of LERNER SHOPS OF MISSISSIPPI, INC. is

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed this 28th. day of March, 1955. By the Governor Sennett Conner, Governor. Walker Wood, Secretary of State.

RECORDED: March 30, 1935.

CHARTER OF INCORPORATION OF LAMAR LAND

TRADING COMPANY.

The Corporate title of said company is: LAMAR LAND & TRADING COMPANY.

The names and post office addresses of the Incorporators are: V. M. Scanlan, Hattiesburg, Mississippi; Mrs. Nancey B. Semmes, 7200 S. Claiborne Ave., New Orleans, La; W. J. Morris, Hattiesburg, Mississippi.

The domicile of the Corporation in this State is Hattiesburg, Forrest County, Mississippi. 4. Amount of capital stock, \$10,000.00, consisting of 100 shares of the par value of \$100.00 per

share. The period of existence is fifty (50) years .

The purpose for which it is created is: to buy, acquire, own, sell, and otherwise dispose of lands, timber, and any and all character of both real and personal property, except as prohibited by law; to engage in a general farming business within the limits fixed by law; to buy, own, acquire, deal in, sell, and otherwise dispose of stocks, bonds, notes, evidences of indebtedness, choses in action and negotiable instruments; to borrow and loan money; to do a wholesale and retail lumber business; to do a wholesale and retail mercantile business; to buy, own, lease, rent, or otherwise acquire and use railroads, logging roads and tram roads, but not the right to engage in railroading as a common carrier of either freight or passengers; to improve, develop and cultivate, and sell and otherwise deal in wild and cutover lands in any quanity and in any manner authorized by law, and generally to buy, own and acquire, and to sell, exchange and otherwise dispose of property, both real and personal, except as prohibited by law; and to do any and all things necessary or convenient for the businesses above specified.

7. The rights and powers that may be exercised by this corporation are those that are conferred by the provisions of Chapter 100 of the Mississippi Code of 1930 and amendments thereto.

V. M. Scanlan, Mrs. Nancy B. Semmes, W. J. Morris, INCORPORATORS.

STATE OF MISSISSIPPI, FORREST COUNTY.) Personally appeared before me, the undersigned authority in and for said County and State. V. M. Scanlan and W. J. Morris who severally acknowledged that they, on this day executed the above and foregoing application for Charter of Incorporation of Lamar Land & Trading Company.

Given under my hand and seal of office, on this 25th day of March, A.D., 1935. James Netz,

Notary Public. My commission expires Dec. 15, 1936. (SEAL OF NOTARY). STATE OF MISSISSIPPI, COUNTY OF COPIAH)

Personally appeared before me, the undersigned authority in and for said county and State. Mrs. Nancy B. Semmes, who acknowledged that she on this day executed the above and foregoing application for Charter of Incorporation of Lamar Land & Trading Company.

Given under my hand and seal of office, on this the 23rd. day of March, A.D., 1935. Grace

Weathersby Weeks, Notary Public. (SEAL OF NOTARY)

Received at the office of the Secretary of State, this the 30th. day of March, A.D., 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State. Jackson, Miss., March 30, 1935)

I have examined this charter of incorporation, of Lamar Land & Trading Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Charter of Incorporation of LAMAR LAND & TRADING COMPANY is hereby

approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 1st day of April, 1935. By the Governor Sennett Conner, Governor. Walker Wood, Secretary of State.

RECORDED: April 4, 1935.

and and its Charter Surrendered of farust Colour mississippe lated July 10 1943 Certified of farust the 17th day of July 1943 - wanter wood, Secretary of State.

PETITION TO THE SECRETARY OF STATE OF MISSISSIPPI FOR AMENDMENT TO THE CHARTER OF THE COLUMBUS GRAVEL COMPANY

AFFIDAVIT TO PETITION

STATE OF MISSISSIPPI

COUNTY OF LOWNDES

Personally appeared before me, the undersigned authority in and for the State and County aforesaid, A. P. Caldwell, Secretary of the Columbus Gravel Company, who is known to me and who being duly sworn states; That the instruments hereto attached, viz:

1. Petition for Amendment to the Charter

2. Resolution of Stockholders

3. Balance Sheet as of February 28th, 1935

Journal Entries necessary to Effect Proposed Changes

Balance Sheet after Proposed changes are made.

6. List of Stockholders, Showing present shareholdings and proposed Reduction of Shares. All of which are acknowledged as a part of the Petition to the Secretary of State of Mississippi, for the reduction of the Capital Stock of the Columbus Gravel Company as set forth in said instruments, and that said instruments are true and correct.A. P. Caldwell
Sworn to and subscribed before me this the A. P. Caldwell, Secretary

23 day of Mch 1935 J. W. Slaughter

Title Notary Public

(SEAL)

COLUMBUS GRAVEL COMPANY, COLUMBUS, MISS.

PROPOSED AMENDMENT TO THE CHARTER

TO; Secretary of State State of Mississippi Jackson, Mississippi

The Columbus Gravel Company, a Corporation, incorporated under the laws of the State of Mississippi on the 23nd day of March 1920, pursuant to Provisions of Chapter 24 of the Mississippi Code, 1906, recorded in the Book of Incorporations No. 22, Page 71, desires to amend its charter

That we are now carrying on our books an item entitled Leasehold for \$112,060.41 as a capital asset and that this item can no longer be so classified or capitalized due to the fact that the Columbus Gravel Company has ceased its gravel digging operations on the above mentioned Leasehold because the Lease or land under Lease have been depleted of all merchandiseable gravel and the plant moved therefrom:

That the Columbus Gravel Company does not have sufficient Surplus to absorb this Asset that is no longer valuable and no derletion reserve having been set up from year to year, it is therefore necessary that the Columbus Gravel Company reduce its Capital Stock in such amount necessary to absorb this worthless Asset, therefore;

The Columbus Gravel Company petitions that its charter be amended to read "Amount of Capital Stock \$45,000.00" instead of "Amount of Capital Stock \$150,000.00" as it now reads, and in doing so to retire completely and wholly 150 shares of Treasury Stock, now owned by the Company, which are carried on the books and capitalized at \$9000.00.

And that there is attached to this petition "Resolution of Stockholders", "Balance Sheet as of February 28th, 1935", Proposed Balance Sheet showing Changes Proposed", "Journal Entries Necessary to Effect Proposed Changes" and "Roster of Stockholders, Showing present and proposed shares"; all of which are acknowledged as a part of this petition in the attached Affidavit to this petition. Columbus Gravel Company By: A. P. Caldwell, Secretary

COLUMBUS GRAVEL COMPANY

COLUMBUS, MISS

RESOLUTION OF STOCKHOLDERS AT MEETING FEBRUARY 11th, 1935

Excerpt from Minutes of Stockholders Meeting:

"Mr. Harris, General Manager, suggested that due to the fact that the original Lease has been depleted and that the plant has been moved therefrom; that the Leasehold which is capitalized on the books at \$112060.41, for which no depletion reserve has been set up from year to year, is a mis-leading figure on the financial statement as it is no longer a tangible Asset; that it be written off the books by a reduction of Capital Stock, as thereis not enough in the Surplus & Undivided Profits to absorb same, from \$150,000.00 to \$45,000.00 and in this reduction to retire wholly the 150 shares of Treasury Stock carried on the books at \$9000.00., that the reduction be made share and share alike proportionately according to the present shares now held. Mr. Harris further suggested and stated that this leasehold fugure is mis-leading on the Financial Statement and does not reflect the trus condition of the affairs of the Company and that its presence on the financial statement might affect the Company's credit rating with Banks, Dunn & Bradstreets, or other financial institutions and might hinder the Company should it desire to apply for a line of credit or a loan. It being found that the By-Laws provide that the Charter can be amended by a three-fourths vote of the Capital Stock and that such vote is present or represented, Mr. J. Meyer made motion that the Secretary proceed immediately with these changes; Seconded by Mr. Broadnax and unanimously carried."

Verbatum Copy of Paragraph 7

Minutes of Stockholders Meeting of

February 11th, 1935

GOLUMBUS GRAVEL COMPANY, COLUMBUS, MISS., BALANCE SHEET AS OF FEBRUARY 28, 1935

Current Assets:

Cash on hand and in Bank

Accounts Receivable Total Current Assets

Prepaid Expenses

Fixed Assets:

Leasehold

Land

74944.21

Plant & Equipment Less Depr. Reserve

64811**.D3**

Book Value of Plant Treasury Stock

Total Fixed Assets

Total Assets

LIABILITIES

Current Liabilities Accounts payable

Notes Payable

10133.18 9000.00

112060.41

60215.24

191408.83 & 1980**67.**72

> 2122.13 2125.00

4247.13

5901. 57

6255.02

403.87

Total Current Liabilities

Net Worth: Capital Stock 150000.00
Surplus & Undivided Profits 43820.59
Total Net Worth 193820.59

Satal Cabilities are Networth Capital Stock 193820.59 198067.72 Signed A. P. Caldwell. Secretary. State of Mississippi, County of Lowndes Personally appeared before me, A. P. Caldwell, who is know to me as the "ecretary of the Columbus Gravel Company, who being duly sworm states under oath that the above statement is a true and correct statement of the affairs of the Columbus Gravel Company on date set forth. Sworn to and subscribed before me this the 23 day of Mch 1935. J. W. Slaughter. NOTARY PUBLIC. COLUMBUS GRAVEL COMPANY, COLUMBUS, MISS. JOURNAL ENTRIES NECESSARY TO EFFECT PROPOSED CHANGES Capital Stock 105,000.00 Surplus & Undivided Profits 16,060.41 Leasehold 112060.41 Treasury Stock 9000.00 To reduce Capital Stock from \$150,000.00 to \$45,000.00 and to retire 150 shares of Treasury Stock bought by the Company from G. H. Davant and A. C. Bartee for \$9,000.00. The above necessitated due to the fact that the \$112,060.41 item of Leasehold is no longer of value as the Company no longer operates on this lease. COLUMBUS GRAVEL COMPANY, COLUMBUS, MISS. BALANCE SHEET SHOWING EFFECT OF PROPOSED CHANGES ASSETS Current Assets: Cash on Hand and in Bank 353.45 Accounts Receivable Detal Current desets 5901.57 6255.02 Prepaid Expenses 403.87 Fixed Assets: Land 60215.24 Plant & Equipment 74944.21 Less Depr. Reserve 64811.03 Book Value of Plant 10133.18 Total assets 70348.42 70348.42 77007.31 LIABILITIES Current Liabilities: Accounts payable 2122.13 Notes payable 2125.00 Total Current Liabilities Net Worth: Capital Stock 45000.00 Surplus & Undivided Profits 27760.18 Total Net Worth 72760.18 Total Liabilities & Net Worth 77007.31 COLUMBUS GRAVEL COMPANY, COLUMBUS, MISSI, STOCKHOLDERS, SHOWING PRESENT SHARE HOLDINGS AND REDUCTION OF SHARES. PRESENT SHARES PROPOSED SHARES \$100.00 Par \$100.00 Par C. G. Kershaw 360 120 E. H. Reeder 210 70 W. Broadnax 150 50 Joe Meyer 150 50 Sam Meyer 150 50 H. A. Porterfield 90 30 T. M. Porterfield 30 Fort Worth National Bank Guardian of Healy Estate 75 25 Ardmore Healy 37 12 1/3 12 2/3 P. B. Keller 38 Treasury Stock 150 ${ t None}$ 1200 Received at the office of the Secretary of State, this the 25th. day of March A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General fir his opinion. Walker Wood, Secretary of State. Jackson, Miss., March 25, 1935. I have examined this amendment of charter of incorporation of, Columbus Gravel Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General, by W. W. Pierce, Assistant Attorney General. State of Mississippi

Executive Office. Jackson,

The within and foregoing Amendment to the aharter of Incorporation of COLUMBUS GRAVEL COMPANY is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th. day of March 1935. By the Governor. Sennett Conner, Governor Walker Wood, Secretary of State.

RECORDED: April 1, 1935.

THIS PAGE IS VOID.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

> Proposed Amendments to Articles of Incorporation of BANK OF CRENSHAW (Name of bank)

PANOLA MISSISSIPPI (State) (County)

RESOLVED FIRST. That the capital of this Corporation be increased in the sum of \$15,000.00. by the issuance of \$15,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$35,000.00, of which \$15,000.00 is preferred and \$20,000.00 is common stock.

RESOLVED SECOND, That the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." RESOLVED THIRD. That the Articles of Incorporation be further amended by striking out Articles

and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock .-- The amount of capital stock of the Corporation shall be \$35.000.00 divided into classes and shares as follows: (a) \$15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 150 shares of the par value of \$100.00 (1) each; and (b) \$20,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article) divided into 200 shares of the par value of \$100.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall

not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article (2) (hereinafter referred to as the "Recapitalization Date"), cash 193 ing after dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article_____) accruing after the Recapitalization Date. If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock, dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of

any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class of any further approval on the part of the State Comptroller.

, the net profits or (5) Determination of net profits. -- For the purpose of this article net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Compy Woller of the Corporation shall be determined for each six months period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, writedowns and transfers to reserves requested by the State Comptrollerfor such period) as may be reasonbly necessary to make proper provision for doubtful assets, depresiation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining het profits available for the dividend and retirement requirements of the preferred stock; and

L The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. 2 Insert date on which Articles of Incorporation amended by shareholders. (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued

since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending (3), need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided

profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers

are effected.

(6) Application of net profits .-- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months period ending on the next preceeding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement) on August 1, 1936, of a sum equal to threefund (referred to in section 8 of this article quarters of one percent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time out-

standing, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for , the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article a sum equal to forty per cent of the remainder, if any, of such net profits; Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided, further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject however, to the provisions of section 7 of this article

(7) Limitations on retirement of stock .-- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$35,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceeding the date of such retirement shall have been paid on all shares of preferred

stock at the time outstanding.

(8) Retirement of preferred stock by purchase .-- Subject to the provisions of section 7 of this whenever the balance in the preferred stock retirement fund shall amount to as much article as \$1,000.00.9 the Corporation shall (unless the Board of Directors shall elect to use the entire xx amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for **be**tirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum nemessary to effect such retirement, but the minumum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article _____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9') Retirement of preferred stock by call .-- Subject to the provisions of section 7 of this , the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock, as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purrose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, firstclass postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc .-- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law--

3 Insert June 30 or Decamber 31 next succeeding the Recapitalization Date. 4 This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

& This figure will be fixed by Reconstruction Finance Corporation. (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, purstant to the second paragraph of section 4 of this Article in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on mar be charged, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change

of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than anamount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller. (11) Preemptive rights .-- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing firstclass postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such state intion rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such ansubscribed new shares may be issued and sold at such price, not less than the par value thereof; to such persons and on such terms as the Board of Directors may determine. (12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocated to the number of shares owned by him for am many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled. as a class. to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a prorata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as may as two semiannual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article ____) in accordance with the requirements of paragraph (c) of section 6 of this article on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation onee in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of it Articles of Incorporation -- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the wote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is #egarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee of the Corporation is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Cor-

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship,

poration under such conditions as may be provided by law.

liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, be-

fore any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this sec-(a) Officers .-- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board to interests of the Corporation may demand; (b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the election; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Ar-Special meetings of shareholders .-- Except as otherwise speciticles of Incorporation. fically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED FOURTH. That each share holder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Bank of Crenshaw (Name of Bank), Crenshaw, (City); Mississippi, (State); held on March 6, 1935

the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Bank of Crenshaw (Name of Bank), Crenshaw, (City); Mississippi, (State); held on March 6, 1935 5 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, the affirmative vote representing 92.5% of the total number of shares of cepital stock coustanding. Total number of shares of capital stock 200. Total number of shares represented at the meeting 185 total number of shares voted in favor of the resolution 185. Total number of shares voted against the resolution None. I hereby certify that this is a true and correct report (a)of the number of days'notice, given by registered mail, of the meeting of share-holders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting by this bank; and (a) that no director, other officer or employee acted as proxy at said meeting by this bank; and (a) that no director, other officer or employee acted and sworn to before me this 18th day of March, A.D., 1935. F. H. Womack, Notary Public Notary Public Beat 2 Panola County, Miss. My commission expires November 29, 1937. (SEAL OF NOTARY) STATE OF MISSISSIPPI, DEPARTMENT OF BANK SUPERVISION, JACKSON.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Crenshaw, Crenshaw, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$15,000.00 by the issuance of \$15,000.00 pf Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Bank of Crenshaw

\$35,000.00, \$15,000.00 of which is Preferred Stock and \$20,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 26th day of March. 1935. M. D. Brett, State Comptroller, (SEAL)

Received at the office of the Secretary of State, this the 26th day of March, A.D., 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., March 26, 1935.

I have examined this amendment of charter of incorporation of Bank of Crenshaw, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General, By W. W. Pierce, Assistant Attorney General.

State of Mississippi. Executive Office,

Jackson,

The within and foregoing Amendment to the Charter of Incorporation of BANK OF CREWSHAW is

hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th day of March, 1935. By the Governor. Sennett Conner, Governor Walker Wood, Secretary of State.

RECORDED: March 29th -April 6, 1935. Amendment to the Charter of Incorporation of The Continental Turpentine and Rosin Corporation, Inc.

Be it remembered that there was convened in the offices of Welch and Cooper in The First National Bank Building, Laurel, Mississippi, beginning at two o'clock P. M. on April 19, 1935, a meeting of the stockholders of the Continental Turpentine and Rosin Corporation, Inc., at which meeting all stockholders of the said corporation were present, as follows to-wit: F. W. Kressman, Mrs. Mabel G. Kressman and W. S. Welch.

The matter of procuring an amendment to the charter of the said corporation so as to show with more particularity the difference in the rights of the various classes of stock and to authorize a merging or consolidation of this corporation with other corporations, domestic or foreign, and to authorize the holding of meetings of the stockholders without the state, were considered.

On motion, the following resolution was unanimously adopted, to-wit:

Whereas, it seems desirable to the stockholders of the Continental Turpentine and Rosin Corporation, Inc., a Mississippi corporation, at which all stockholders are present, to procure an amendment of the charter of the corporation so as to show with more particularity the difference in the rights of the various classes of stock to be issued by the corporation and to obtain specific authority for the consolidation or merger of the said corporation with other corporations, domestic or foreign; now, therefore, be it resolved by the said stockholders of the Continental Turpentine and Rosin Corporation, Inc., that sections Four, Five and Seven of the said charter be amended so that the said sections in the said charter as amended will read as follows, to-wit:

Section 4. Amount of Capital Stock and Particulars as to Class or Classes Thereof: Seven per cent hon-participating cumulative preferred stock to the amount of seventy five thousand dollars (\$75,000.00). On a dissolution of the corporation, the preferred stock shall be retired at par with all accumulated dividends thereon before any distribution shall be made to the holders of common stock. Each share of preferred stock may be converted at any time within three years after April 1, 1935, into twenty shares of five dollars (\$5.00) par value voting common stock. In addition to voting common stock with a par value of five dollars (\$5.00) per share issued in exchange for preferred stock, the company may issue non-voting common stock to the amount of fifty thousand dollars (\$50,000.00) represented by 10,000 shares of the par value of five dollars (\$5.00) per share. Voting common stock shall not be issued except in change for preferred stock, twenty shares to be issued for each share of preferred stock exchanged. In all wases except in the election of Directors, the preferred stock outstanding shall have twenty times the voting power of voting common stock. The preferred stock may be called for retirement and retired on sixty days notice to the holders thereof on payment of par and all accumulated dividends and the further sum of seven dollars (\$7.00) per share as a premium. This may be done at any time prior to pr subsequent to April 1, 1935.

Section 5. Number of shares for each class and par value thereof: Seven hundred and fifty (750) shares of seven per cent non-participating cumulative stock of the par value of one hundred dollars (\$100.00) per share. Ten thousand shares of non-voting common stock of the par value of five dollars (\$5.00) per share. Voting common stock issued in lieu of preferred stock surrendered for exchange, shall have one twentieth the voting power of preferred stock. Non-voting common stock shall have no

voting power except in the election of directors.

Section 7. The Purpose for Which It is Created: To engage in the business of manufacturing and dealing in chemicals and compounds; to engage in the business of extracting and distilling turpentine, tar, rosin, pine oil and their derivatives and compounds; to engage in the manufacture, purchase, sale and distribution of commodities of any kind or character; to buy and sell at wholesale or retail goods and chattels of any kind, nature or description; to own and operate tank cars for the transportation of its products; to own and operate trucks or other vehicles for the purpose of transportation; to errage in the business of engineering and in the business of improving and dealing in farm lands; to acquire, own, improve and sell real estate and factory sites; to do any lawful thing necessary or convenient for the operation of the said businesses or any one of them, and without limitations of its powers, but in aid thereof ot may buy and sell merchandise, buy and sell securities; raise capital for corporate purposes; lend moneys and take securities therefor; issue notes and bills to secure the same; import and export chemicals, compounds and other articles of commerce; acquire patents and trade marks; purchase or otherwise acquire, hold, sell, transfer and assign shares of capital stock and bonds or other evidences of indehtedness of corporations and exercise all of the privileges of ownership; to manufacture, sell and distribute paints, varnishes and all ingredients thereof; and to make and enter into all kinds of contracts, agreements and obligations by or with any person or persons, corporations or corporations for the purchasing, acquiring, holding, manufacturing, selling or other-wise disposing of either as principal or agent for a commission or otherwise all articles of commerce, with full power to perform any acts connected therewith or arising therefrom, or incidental thereto and any and all acts proper or necessary for the purpose of the business. No power granted herein shall be considered as a limitation on any other power granted herein, but shall be construed as an enlarge-ment or in aid thereof. The stockholders' meetings and meetings of the Board of Directors may be held within the State of Mississippi or without the state, as the stockholders may provide in the by-laws of the corporation. The corporation may merge with another corporation or with other corporations, domestic or foreign, or other corporation or corporations may be merged with this corporation by lawful action of a majority of the stockholders of the corporations involved, whether the said sorporations involved, whether the said corporation or corporations merged with this one be domestic or foreign corporations. This corporation may be amalgmated with other corporations or may consolidate with another corporation or corporations, whether domestic or foreign, on appropriate and lawful action of a majority vote of the stockholders of the corporations involved. In the event another corporation, domestic or foreign, is merged with this corporation, stock in this corporation may be issued to stockholders of the corporation or corporations merged with this corporation in lieu of stock held by them in the corporation or corporations merged with this one, on terms agreed upon by a majority of the stockholders in the respective corporations.

Be it further resolved that the stockholders and incorporators be and they are hereby instructed to take the proper steps to procure the said amendment to the said charter of the corporation to the end that the said Sections Four, Five and Seven when amended shall read as above......

We, F. W. Kressman and Mrs. Mabel G. Kressman, President and Secretary, respectively, of the Continental Turpentine and Rosin Corporation, Inc., do hereby certify that the foregoing is a true and correct copy of the minutes of a meeting of the stockholders of the said Continental Turpentine and Rosin Corporation, Inc., held at the time and place therein recited.

Witness our signatures, this the 19th day of April, A. D. 1935. F.W.Kressman, Mrs. Mabel G.Kressman, W.S.Welch, Incorporators.

F. W.Kressman, President Mrs. Mabel G. Kressman, Secretary.

State of Mississippi, County of Jones.

Same of the

This day personally appeared before me, the undersigned authority, F.W.Kressman, Mrs.Mabel G. Kressman and W.S.Welch, incorporators of the corporation known as the Continental Turpentine and Rosein Corporation, Inc., who acknowledged that they signed and executed the above and foregoing amendment to the articles of incorporation as their act and deed on the 19th day of April, A.D.1935.

(SEAL)

Mary L. Lewis, Notary Public.

MOTHAIDOSC.

State of Mississippi, Courte of Jones. This day personally apprared before me, the undersigned authority, F.W.Kressman and Mrs. Mabel G. Kressman, President and Secretary, respectively, of the Corporation known as Continental Turpentine and Rosin Corporation, Inc., who acknowledged that they signed and executed the above and foregoing articles of incorporation as the act and deed of the said corporation on the 19th day of April, 1935. Mary L. Kewis, Notary Public. (SHAL)

Received at the office of the Secretary of State, this the 22nd day of April, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General Walker Wood, Secretary of State.

for his opinion.

Jackson, Miss., April 22, 1935. I have examined this amendment of charter of Incorporation of Continental Turpentine and Rosin Corporation, Inc., and am of the opinion that it is not violative of the Constitution and laws of Greek L. Rice, Attorney General. this State, or of the United States. By W. W. Pierce, Assistant Attorney General.

State of Mississippi. Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Continental Turpentine

and Rosin Corporation, Inc. m is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd day of April, 1935. Sennett Conner, Goverhor. By the Governor.

Walker Wood, Secretary of State.

Recorded: April 23, 1935.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

Proposed Amendments to Articles of Incorporation of Duck Hill Bank, (Name of Bank), Duck Hill (City) Montgomery (County) Mississippi (State)

RESOLVED FIRST, That the capital of this Corporation be increased in the sum of \$15,000.00, by the issuance of \$15,000.00 of preferred stock under the \$20,000.00 for Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$30,000.00, of which \$15,000.00 is preferred and \$15,000.00 is common stock.

RESOLVED, SECOND, That, under the provisions of Section 9 of Senate Bill No. 227 Laws of 1934 the common capital stock of this Corporation be reduced in the sum of \$7,500.00, leaving the total

common capital, after said reduction, \$7,500.00.

RESOLVED, THIRD, That no distribution of assets shall be made to the shareholders of the Corporation by rasson of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, substandard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the State Comptroller.

RESOLVED FOURTH, That the Articles of Incorporation be amended by striking out Section or Article 6 and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of busi-

RESOLVED FIFTH, That the Articles of Incorporation be further amended by striking out Section

or Articles 2 and inserting in the place thereof the following:

Section 2 (1) Amount, classes and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$22,500.00 divided into classes and shares as follows: (a) \$15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 375 shares of the par value of \$40.00 (1) each; and (b) \$7,500.00 par value of common stock (subject to increase upon retirement of preferred stock provided in the second paragraph of section 4 of this Article 2) divided into 150 shares of the par value of \$50.00 each.

(2) Assesability of stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall

not be liable for assessments to restore impairments in the capital of the Corporation.

of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article 2) accruing after June 30, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends there-on including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.--Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred atock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article 2) accruing after the Recapitalization Date. If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class

or any further approval on the part of the State Comptroller.

(5) Determination of net profits. 6-For the purpose of this article 2, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss"in reports required by the State Comptroller of the Corporation shall be determined for each six months period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptrollerfor such period) as may be reasonably necessary to make proper provision for doubtful

I The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

2 Insert date on which Articles of Incorporation amended by shareholders.

2 Regets depreciation and undetermined losses but to the extent only that such losses determined

assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months period ending June 30, 1935 (3), need be made by reason of any charge-offs or write-downs of assets of transfers reserves required by the state Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transf rs from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. -- As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936) shall apply the net profits of the Corporation for the six months' period ending on the next pre-

ceding December 31 or June 30, as the sase may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payments into the preferred stock retirement fund (referred to in section 8 of this article 2) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregatepar value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time putstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock refurement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 2) of a sum equal to forty per cent of the remainder, if any, of such net profits; Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided, further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Poard of Directors, subject, however, to the provisions of section 7 of this article 2.

Timitations on retirement of stock.--Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$23,000.000 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .-- Subject to the provisions of section 7 of this article 2, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1.000.000 the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 2, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article 2, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not

be reissued.
(9) Retirement of preferred stock by call.--Subject to the provisions of section 7 of this article 2, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock, as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, firstclass postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required.

2 Incent hims 30 on December 31 next succeeding the December

3 Insert June 30 or December 31 next succeeding the Recapitalization Date.
4 This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5 This figure will be fixed by Reconstruction Finance Corporation.

properly stamped for transfer. In case kess than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price) all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.-By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of
each class of stock at the time outstanding, and not otherwise, and subject to such approval by the
State Comptroller and such other conditions as at the time may be required by law--

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any

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issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph
 of section 4 of this Article 2 in connection with the retirement of shares of preferred stock;
  (b) The capital stock of the Corporation may be decreased at any time and from time to time to any
 amount not below the amount at the time required by law; provided, however, that no vote of the
 holders of stock of any class shall be required with respect to the retirement of preferred stock;
  (c) The name of the Corporation and/or the place where its operations of discount and deposit are
 to be carried on may be changed, but this clause shall not be construed to abridge the powers of
 the Board of Directors under applicable law with reference to the establishment or change of lo-
 cation or closing of branches; (d) These Articles of Incorporation may be amended at any time and
 from time to time in any other respect, but not so as to change the respective voting rights of the
 preferred stock and common stock sollong as any of the preferred stock remains outstanding;
 (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all
 or substantially all of the assets and business of any banking corporation or trust company;
 (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise
 disposed of; (g) The Corporation may go into volumtary liquidation; and (h) Any plan of reorgani-
 zation of the Corporation may be carried into effect --
 Provided, however, that if and as long as the voting rights of the preferred stock are increased
 in accordance with the provisions of sections 12 or 13 of this Article 2 and the fair value of the
 assets of the Corporation as determined by the State Comptroller shall be less than an amount equal
 to all of its liabilities, including all capital stock, outstanding, any of the actions specified
 in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative
 vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class,
 are at the time entitled, and not otherwise, except that the Corporation may not be put into volun-
 tary liquidation without the approval of the State Comptroller.
        (11) Preemptive rights .-- In case of any increase in the capital stock of the Corporation of
 any class other than by way of a stock dividend, the new shares shall be offered for subscription
 to the holders of record of all shares of stock of that class at the time outstanding, in proportion
 to the number of shares of such stock of that class held by them respectively, by mailing, first-
 class postage prepaid, to such holders, at their respective addresses as shown on the books of the
 Corporation, transferable subscription warrants, exercisable at any time on or before thirty days
 from the date of such mailing. If at the expiration of such subscription rights, any of the new
 shares have not been subscribed for, such shares shall be offered for subscription to the holders
 of record of all other shares of stock of all other classes at the time outstanding, in proportion
 to the number of shch shares held by them respectively, and notice shall be given as above provided.
 If at the expiration of both of such subscription rights any of the new shares have not been sub-
 scribed for, such unsubscribed new shares may be issued and sold at such price, not less than the
 par value thereof, to such persons and on such terms as the Board of Directors may determine.
        (12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article
 2 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters
 one vote for each share of stock of any class held by him. (b) In all elections of directors, each
 holder of stock of any class shall have the right to vote the votes allocable to the number of shares
 owned by him for as many persons as there are directors to be elected, or to cumulate such votes
 and give one candidate as many votes as the number of directors multiplied by the number of votes
 allocable to his shares equal, or to distribute such votes on the same principle among as many
 candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether
 or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears
(exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred
 stock shall have been paid and the full dividend on the outstanding preferred stock for the then
 current semi-annual dividend period shall have been declared and funds set apart for the payment
 thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to
 vote on all matters twice the number of the votes to which the holders of common stock, as a class,
 are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share
 of the votes to which his class is entitled. (d) At any time while the votes of the preferred
 stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of
 section 13 of this article 2, any one or more of the directors, officers, or employees of the Cor-
poration may be removed at any annual or special meeting of shareholders, for or without cause,
and their successors elected, by the affirmative vote of two-thirds of the votes to which the
holders of all classes of stock, voting as one class, are at the time entitled.
        (13) Other Voting Rights. -- If at any time while the Reconstruction Finance Corporation shall
hold not less than twenty-five per cent of the total number of shares of preferred stock at the
time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semi-
annual dividend payments (whether or not consecutive and whether or not earned or declared) on the
preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred
stock retirement fund (referred to in section 8 of this article 2) in accordance with the require-
ments of paragraph (c) of section 6 of this article 2 en and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at
any time outstanding (whether or not any such stock shall have been subsequently retired or the
aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar
years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the
banking corporation as determined by an examination of the banking corporation by the Reconstruction
Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each
calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the
State Comptroller, shall be less than an amount equal to all of its liabilities, including all
capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms,
provisions, or conditions of its Articles of Incorporation -- then after written notice from Recon-
struction Finance Corporation of the existence of any of said conditions and so long as any of said conditions (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees
of the Corporation shall receive compensation at the rates not exceeding such maximum limitations
as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the
time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State
Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case
such director, officer, or employee is not removed from office (and, if requested by Reconstruc-
tion Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall have been effected.
be entitled, as a class, to vote on all matters twice the number of the votes to which the holders
of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be
entitled to a pro rata of the votes to which his class is entitled.
(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate
for its own use, or lease any real estate for its own use for a term longer than one year, without
in each case the affirmative vote of the holders of a majority of the preferred stock at the time
outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority
provided, however, that this limitation shall not apply to real estate acquired under the provi-
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sions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock, shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. -----(a) Officers. -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board. who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least ohe of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article -- hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors .-- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these

Articles of Incorporation.

special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED SIXTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED SEVENTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Buck Hill Bank (Name of Bank) Duck Hill (City), Mississippi (State), held on March 16, 1935, five days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, - the affirmative vote representing 85% of the total number of shares of capital stock outstanding. Total number of shares of capital stock 150. Total number of shares represented at the meeting 128. Total number of shares voted in favor of the resolution 128. Total number of shares voted against the resolution none. I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the wote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no director, other officer or employee acted as proxy at said meeting. W.A.Oliver, President (SEAL OF BANK) Subscribed and sworn to before me this 22nd day of March, A.D., 1935.

W. C. Tyler. Notary Public. Received at the office of the Secretary of State, this the 26th. day of March, A.D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney

General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., March 26, 1935. I have examined this amendment of charter of incorporation of Duck Hill Bank, and am of the opinion that it is not violative of the Constitution and laws of this State. or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant ttorney General.

State of Mississippi

Executive Office, Jackson,

The within and foregoing Amendment to the Charter of Incorporation of Duck Hill Bank is here-

by approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th day of March, 1935. By the Governor Sennett Conner, Governor. Walker Wood, Secretary of State.

STATE OF MISSISSIPPI --DEPARTMENT OF BANK SUPERVISION --JACKSON

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Duck Hill Bank, Duck Hill, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$15,000.00 by the issuance of \$15,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year ef 1934, and contemperaneously therewith to reduce the common capital of said bank from \$15,000.00 to \$7,500.00, making the total capital of Duck Hill Bank \$22,500.00, \$15,000.00 of which is Preferred Stock and \$7,500.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this 26th day of March.

(SEAL) 1935. M. D. Brett, State Comptroller.

RECORDED: March 29, 1935.

THE CHARTER OF INCORPORATION OF FINKLEA BROTHERS CROP DUSTING CORPORATION

. The corporate title of said company is Finklea Brothers Crop Dusting Corporation.

2. The names and postoffice addresses of the incorporators are: J. A. Finklea, Post-office, Leland, Mississippi; J. C. Finklea, Post-office, Leland, Mississippi; Ray Finklea, Post-office, Leland, Mississippi.

3. The domicile of the said corporation in this state is at Leland, Mississippi.

4. The amount of authorized capital stock, with full particulars as to the class or classes thereof, including all their privileges and restrictions, and whether having par value or being
without nominal or par value: The amount of authorized capital stock is \$2,500.00, divided
into 25 shares of common stock, and each having a par value of \$100.00.

5. The price per share for sale or exchange is \$100.00.

6. The period of existence (not to exceed fifty years) is fifty years.
7. The purpose for which this corporation is created: To purchase, own, rent or lease airplanes and appliances and accessories therefor for the purpose of poisoning and exterminating cotton

boll weevils and other insects and parasites destructive to colton and to agriculture in general; to employ the necessary pilots to operate said airplanes; to operate for hire for any purpose not contrary to law, including the carrying of passengers or freight, or both, in both intrastate and inter state commerce; to buy or lease the necessary lands to be used as an airplane landing field, and to construct or have constructed thereon the necessary hangars and buildings necessary to house said airplanes and appliances; to operate the necessary shops to keep said airplanes and appliances in repair; and to use said airplanes for any commercial purpose not contrary to law. The rights and powers that may be exercised by this corporation in addition to the foregoing are those conferred by the provisions of Chapter 100 of the Mississippi Code of 1930 and amendments thereto.

and amendments thereto.

8. The number of shares of each class of stock necessary to be subscribed and paid for before this corporation shall commence business: J. A. Finklea, J. C. Finklea, Ray Finklea, Incorporators

STATE OF MISSISSIPPI COUNTY OF WASHINGTON

This day personally appeared before me, the undersigned authority in and for the county and state aforesaid, the above and within named J. A. Finklea, J. C. Finklea and Ray Finklea, incorporators of the corporation known as Finklea Brothers Crop Pusting Corporation, who each acknowledged that he executed, signed and delivered the above and foregoing articles of incorporation as their act and deed and the act and deed of each of said incorporators.

Given under my hand and seal of office, this the 3rd day of April, A.D., 1935.

W. H. Grimes, JP. (SEAL OF NOTARY)

Notary Public

Received at the office of the secretary of state this the 4th. day of April, A.D.,1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the attorney-general for his opinion. Walker Wood, Secretary of State.

Jackson, Mississippi, April 4th., 1935.

I have examined this charter of incorporation and am of the opinion that it is not violative of the constitution and laws of this state, or of the United States.

Greek L. Rice, Attorney-general By W. W. Pierce, Assistant Attorney-general

State of Mississippi Executive Office,

Jackson,

The within and foregoing Charter of Incorporation of FINKLEA BROTHERS CROP DUSTING CORPORA-

TION is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed this 4th. day of April, 1935. By the Governor Sennett Conner, Governor Walker Wood, Secretary of State. RECORDED: April 4, 1935.

Amendment to the Charter of Incorporation of

NASH-LAFAYETTE SALES & SERVICE COMPANY, INC.

The original charter of incorporation is to be amended so as to read as follows:

1. The corporate title of said company is -BROCK MOTORS INCORPORATED.

J. V. Brock, Secretary & Treasurer.

Tom Q. Ellis.

State of Mississippi,

Personally appeared before the undersigned authority, authorized by the laws of Mississippi to take acknowledgments, J. V. Brock, Secretary & Treasurer of the Nash-Lafayette Sales & Service Company, Inc., a Mississippi Corporation, who acknowledged that he prepared the foregoing amendment to the charter of incorporation of said company, in accordance with the authority conferred upon him by a resolution adopted at a stockholders meeting of said company, certified copy of which is attached hereto.

Given under my hand and official seal this 25th day of April 1935.

ISEAL)

Tom Q. Ellis, Clerk of the Supreme Court of

Mississippi.

Be it known that at a special meeting of the stockholders of the Nash-Lafayette Sales & Mervice Company, Inc., held at the office of the company on the 24th day of April, 1935, at which meeting a majority of the stockholders in number and amount of stock were present and consenting thereto, and all of the outstanding stock being represented either in presy person or by proxy, the following resolution was unanimously adopted:

Be it resolved by the stockholders of the Nash-Lafayette Sales & Service Company, Inc., in special meeting assembled, that the following amendment to the charter of Incorporation of

special meeting assembled, that the following amendment to the charter of incorporation of said company be made:

That Article 1. of said charter be amended so as to change the name of said corporation to

Be it further resolved that the Secretary and Treasurer be and he is hereby authorized to prepare and present to the Secretary of State the proposed amendment, accompanied by a certified copy of this resolution, and to take the necessary steps to procure the approval and

recordation of this amendment.

There being no further business specified to be considered at this special meeting, on

motion duly made and carried, the meeting was adjourned.

J. V. Brock Secretary & Treasurer.

CERTUFICATE

I, J. V. Brock, Secretary & Treasurer of the Corporation known as Nash-Lafayette Sales & Service Company, Inc., do hereby certify that the foregoing is a true and correct copy of the minutes of a special meeting of the stockholders of said corporation, held at the office of the corporation in the City of Jackson, Mississippi, on the 24th day of April A. D. 1935, and that the resolution set out in said minutes was unanimously adopted at said meeting.

Witness my signature this 25th day of April A. D. 1935.

J. V. Brock, Secretary & Treasurer of Nash-Lafayette Sales & Service Company, Inc.

Received at the office of the Secretary of State, this the 25th day of April, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood,
Secretary of State.

Jackson, Miss., April 25, 1935.

I have examined this amendment of the charter of incorporation of Nash-Lafayette Sales & Service Company, Inc., and am of the opinion that it is not violative of the Constitution and laws of this state, or of the United States.

Greek L. Rice, Attorney General, By W.W.Pierce, Assistant Attorney General.

Sennett Conner, Goverhor.

State of Mississippi,

The within and foregoing Amendment to the Charter of Incorporation of Nash-Lafayette Sales & Service Company, Inc., (Changing name to: Brock Motors Incorporated) is hereby approved.

In testimony whereof, I have eherunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 25th day of April, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded: April 25th, 1935.

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Amendment to Articles of Association and Incorporation of

GEORGE COUNTY FARM BUREAU (A. A. L.)

For the purpose of changing the name thereof to GEORGE COUNTY COOPERATIVE (A. A. L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be George County Cooperative (A. A. L.)

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as George County Cooperative (A. A. L.) witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 14 day of Feb., 1935.

J. W. Daffin, President
Donnie M. Ward, Secretary.

STATE OF MISSISSIPPI)
County of George

Defore me, the undersigned Notary Public, in and for said County, personally came and appeared J. W. Daffin and Donnie Ward, who then and there acknowledged and on oath stated that they are respectively President and Secretary of George County Cooperative (A. A. L.) and executive officers thereof, and that acting for said Associaton and under specific authority conferred on them by a majority of the mmmbers thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, perticularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office this 14 day of Feb., 1935.

(SEAL)

M. L. Malone, Notary Public Chancery Clerk.

STATE OF MISSISSIPPI Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of George County Farm Bureau (A.A.L.), changing its name to: George County Cooperative (A. A. L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 19th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 200, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed, this 19th day of February, 1935.

Recorded: February 19th, 1935.

Walker Wood Walker Wood, Secretary of State.

The Charter of Incorporation of

THE UNITS CLUB

- 1. The corporate title of said company is The Units Club.
- 2. The names of the incorporators are:

A PRINTING HOUSE JACKSON MISS

S. E. Birdsong, Jr., Postoffice Jackson, Mississippi; Paul Oparka, Postoffice Jackson, Mississippi; C. G. Holler, Postoffice Jackson, Mississippi; Hammer W. Bowen, Postoffice Jackson, Mississippi; John Lorenz, Postoffice Jackson, Mississippi; William A. Kent, Postoffice Jackson, Mississippi; H. L. Loflin, Postoffice Jackson, Mississippi.

- 3. The domicile is at Jackson, Hinds County, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof: None.

This corporation shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the mumbers for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

- 5. Number of shares for each class and par value thereof: None.
- 6. The period of existence (not to exceed fifty years) is Fifty years.
- 7: The purpose for which it is created: (a) To form, establish and maintain a Masonic Club for the mutual aid, benefit, instruction, development and entertainment of its members and guests; (b) To engage in fraternal, philanthropic, benevolent, humane, educational, vocational, recreational, athletic, entertainment and social endeavors of any and all kinds; (c) To buy, own, lease, rent, acquire and hold all kinds of property, both real, personal and mixed, wherever situated, necessary to carry out the purposes of this corporation, but not otherwise; to lease, sell, trade, encumber and dispose of same; and to receive donations either in money, land, buildings or personal property; (d) To engage in fund raising activities; and to aid worthy charities out of Club Funds; (e) To charge initiation fees and dues, and adopt by-laws, rules and regulations for the government and management thereof; and (f) to do any and all things incident and necessary to the accomplishment of the purposes of this Club as herein authorized and provided.

The rights and powers that may be exercised by this corporation, in addition to the fore-going, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business. None.

S. E. Birdsong, F., Paul Oparka, C. G. Holler, Hamner W. Bowen, John Lorenz, Wm. A. Kent, H. L. Loflin, Incorporators.

STATE OF MISSISSIPPI)
County of Hinds

This day personally appeared before me, the undersigned authority, S. E. Birdsong, Jr., Paul Oparka, C. G. Holler, Hamner W. Bowen, John Lorenz, Wm. A. Kent and H. L. Loflin, incorporators of the corporation known as The Units Club, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 19th day of February, 1935.

(SEAL)
Lessie Ball, Notary Public.
My commission expires June 26, 1937.

At a meeting of the Units Club, a Masonic organization domiciled in the City of Jackson, Hinds County, Mississippi, held on January 14, 1935, there were present the following members:

John W. Patton, Jr., W. E. Pleasants, W. D. Owens, W. P. Harris, W. M. Mounger, E. H. Bradshaw, D. S. Downie, Paul Oparka, H. N. Eason, C. G. Holler, S. E. Birdsong, Jr., Hammer W. Bowen, Robert E. Lake, John Lorenz, W. T. Merritt, Wm. A. Kent, I. Lehman, Harry Loflin.

The meeting was called to order by Mohn W. Patton, Jr., who announced that the election of a President and Secretary was in order. On momination duly seconded, John W. Patton, Jr., and S. E. Birdsong, Jr., were unanimously elected President and Secretary respectively.

The matter of incorporating the Club was them discussed and considered at length, whereupon the

following resolution was offered and unanimously adopted:

"Resolved that the Units Club incorporate under the laws of the State of Mississippi; resolved further that the President shall name a Committee of seven members who shall be known as the Incorporation Committee with authority to do any and all acts necessary to apply for and obtain a charter as provided by the laws of the State; that said Committee be requested to take steps to immediately effect said incorporation. Whereupon the President named S. E. Birdsong, Jr., Paul Oparka, C. G. Holler, XXX Hammer W. Bowen, John Lorenz, Wm. A. Kent and Harry L. Loflin as such Committee provided for in the foregoing resolution.

There being no further business the meeting was adjourned.

S. E. Birdsong, Jr., Secretary. Jno. W. Patton, Jr., President.

Jackson, Mississippi, February 12, 1935.

I hereby cortify that the foregoing is a true and cofrect copy of the minutes of

I hereby certify that the foregoing is a true and cofrect copy of the minutes of the Units Club as adopted and as now appears on the records thereof.

S. E. Birdsong, Jr., Secretary.

Received the office of the Secretary of State this the 19th day of February, A. D., 1935,

Received at the office of the Secretary of State this the 19th day of February, A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., Feby. 20th, 1935.

I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General
By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Charter of Incor oration of The Units Club is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of February, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.
Recorded: February 21st, 1935.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUE	ST
COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK	
PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF	•

THE TJANK OF FALKNER (Name of Bank)

FALKNER TIPPAH MISSISSIPPI

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 6,000.00 by the issuance of \$ 6,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 16,000.00, of which \$ 6,000.00 is preferred and \$ /0,000.00 is common stock.

Resolved, Second, that, under the provisions of the common capital stock of this Corporation be reduced in the sum of \$5,000.00, Teaving the total common capital after said reduction and inserting to the place thereof the following:

Resolved, Third, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write-down lesses, sub-standard ahd/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks.

Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article , and inserting in place thereof the following: "The Beard of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a querum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further amended by striking out Articles and inserting in the place thereof the following:

tion, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock,—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after. It was 193. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

this Article) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period;

(b) Ail interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and stock: and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article........................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 13,000.00. (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. fund shall amount to as much as \$\(\lloe{\pi}\).Q.Q.Q.Q.Q.\(\lloe{\pi}\)...............................(6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article......, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(10) Increase of capital stock; Amendments of Articles of incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article... ...in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(g) The Corporation may go into voluntary liquidation; a (h) Any plan or reorganization of the Corporation may be	and	erwise disposed of;	
Provided, however, that if and as long as the voting rights of and the fair value of the assets of the Corporation as determin stock, outstanding, any of the actions specified in the foregoing to which the holders of all classes of stock, voting as one class, without the approval of the Superintendent of Banks.	the preferred stock are increased in ed by the Superintendent of Banks s paragraphs (a) to (h) inclusive, of	hall be less than an amount equal to all of this section 10 may be taken by the affirma	its liabilities, including all capital tive vote of two-thirds of the votes
(11) Presmptive rights.—In case of any increase in the ca for subscription to the holders of record of all shares of stock them respectively, by mailing, first-class postage prepaid, to su rants exercisable at any time on or before thirty days from the mabscribed for, such shares shall be offered for subscription to inumber of such shares held by them respectively, and notice sh yet been subscribed for, such unsubscribed new shares may be Board of Directors may determine. (12) Voting rights.—(4) Except as otherwise provided in s	of that class at the time outstanding ch holders, at their respective address the date of such mailing. If at the class he holders of record of all other shar hall be given as above provided. If a issued and sold at such price, not sections 10 and 13 of this Article	, in proportion to the number of shares of ses as shown on the books of the Corporat expiration of such subscription rights, any es of stock of all other classes at the time t the expiration of both of such subscription less than the par value thereof, to such p	such stock of that class held by ion, transferable subscription war- of the new shares have not been coutstanding, in proportion to the rights any of the new shares have ersons and on such terms as the
(b) In all elections of directors, each holder of stock of any ag there are directors to be elected, or to cumulate such votes a shares shall equal, or to distribute such votes on the same princ (c) In case as many as two semi-annual dividend payment.	of any class held by him. class shall have the right to vote the divergence candidate as many votes tiple among as many candidates as he whether or not consecutive and we	e votes allocable to the number of shares of as the number of directors multiplied by the shall think fit.	wned by him for as many persons ne number of votes allocable to his preferred stock shall be in arrears
contains upon the preferred stock shall have been paid and the ful declared and funds set apart for the payment thereof, the hold of the votes to which the holders of common stock, as a class, which his class is entitled.	time within three (3) months from the lideridend on the outstanding prefer ers of preferred stock at the time of are at the time entitled, and each	e date of issuance of the preferred stock), red stock for the then current semi-annua tstanding shall be entitled, as a class, to vo holder of preferred stock shall be entitled to	then, and until all arrears of divi- ld dividend period shall have been to on all matters twice the number of a pro rata share of the votes to
(d) At any time while the votes of the preferred stock are and their successors elected, by the affirmative vote of two-thing lights.—If at any time while the Reconstruction at the time outstanding.	eyees of the Corporation, may be rer	noved at any annual or special meeting of s of all classes of stock, voting as one class	shareholders, for or without cause, are at the time entitled.
(a) The Corporation shall be in arrears in the payment of declared) on the preferred stock (exclusive of any suc ferred stock); or (b) The amounts paid into the preferred stock retirement amounted in the aggregate to five per cent of the magnetic control of the magneti	h dividend which may be payable at	any time within three (3) months from the	oruary 1, 1937, shall not have
been subsequently retired or the aggregate par value the since January 1, 1938; or (e) The fair value of the assets of the banking corporati (which may be made by the Reconstruction Finance mined by the Superintendent of Banks, shall be less that	on as determined by an examination Corporation once in each calendar y	of the banking corporation by the Reconser if the Reconstruction Finance Corporatio	struction Finance Corporation in shall so elect), or as deter-
(d) The Corporation shall violate or fall to observe any of then after written notice from Reconstruction Finance Corporation shall continue: (1) All directors, officers, and employees of the Corporation shall directors, of the shares of preferred stock at the shares of a majority of the shares of preferred stock at the	the terms, provisions, or conditions n of the existence of any of said con on shall feceive compensation at rate	of its Articles of Incorporation— ditions and so long as any of said condition	ns in (a), (b), (c) and (d) above
(2) In case Reconstruction Finance Corporation, with the a surployee of the Corporation is regarded by Reconstruction Finance Corporation, replaced wing then, and until such removal and replacement shall have matters twice the number of the votes to which the holders of c	pproval of the Superintendent of Ba ace Corporation as unsatisfactory, and the a director, officer, or employee, s heen effected the holders of preferre	i in case such director, officer, or employee atisfactory to it) within thirty days after in its stock at the time outstanding shall be of	eceipt by the Corporation of such
The Corporation shall not directly or indirectly purch than one year, without in each case the affirmative vote of the respect thereto by the holders of such majority; provided, however the provided of the section 53 of Scuate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing	holders of a majority of the preference, that this limitation shall not a	red stock at the time outstanding, or a warpply to real estate acquired under the pro	the holders of a majority of the
preferred stock at the time outstanding or a written waiver of v he construed to include the issuance of circulating notes and the may be provided by law. (14) Hights of preferred stock on Liquidation.—In the even my hypotentary, before any payment or other distribution, whell	oting fights with respect thereto by e acceptance of time deposits, which t of any receivership, conservatorship her in cash, property, or otherwise s	may continue to be accepted by the Corp., liquidation, dissolution, or winding up of hall be made to the holders of common sto	the Corporation, whether voluntary
anall be entitled to receive, for each share of such stock held be or not earned or declared, accrued to the date of payment, but accordance with law and these Articles of Incorporation, shall no	y them, an amount equal to the par shall not be entitled to any other t be deemed a liquidation, dissolution	or further payment; provided, however, to or winding up of the Corporation within the	nat a merger or consolidation in e meaning of this section 14.
Freedent to be Chairman of the Board, who shall perform such a least one of whom shall also be a member of the Board of Direct and duties pertaining to the office of president except such and clerks as may be required to transact the business of the to fix the salaries to be paid to them, and to continue them in (b) Powers of Board of Directors.—The Board of Directors and to fix the penalty thereof, to regulate the manner in which for them to make, not inconsistent with law and these Articles and generally to do and perform all acts that it may be legal for	shall have the power to define the of election of directors shall be held an of Incorporation, for the general reg	uties of the officers and clerks of the Corpoid to appoint judges of the elections; to make ulation of the business of the Corporation a	ration, to require bonds from them, all by-laws that it may be proper and the management of its affairs,
to the number of shares of common stock of the Corporation RESOLVED, that the Board of Directors through stock at such price (not less than the per value thereof) to Residuable.	its proper officers, at the expiration	of the said five days, shall sell the unsul	scribed portion of such preferred he Board of Directors may deem
At a meeting of the shareholders of	E BANK OF FALKNER	+ALICNER	MISSISSIPPI
held on JAM. 21, 1985. KINE days not by the following vote,—the affirmative vote representing. 9.4%	ice of the proposed business having	been given by registered mail, all of the f	(State)
Total number of shares of capital stock	94 Tetal nu	mber of shares voted in favor of the reso mber of shares voted against the resolution	n Zone
I hereby certify that this is a true and correct report (a) date above mentioned; (b) of the vote and (c) of the resolutions voted by each is on file in the bank; (c) that voting permits meeting the stock of this bank owned by such holding compar shares of stock hald by this bank as sole trustee were voted a meeting by this bank; and (i) that we discrete, other officer or	adopted at said meeting and (d) the were procured from the Federal Res ny affiliates; (f) that no shares of s t said meeting; and (h) that no sha	to a complete list of the snareholders voting erve Board by such holding company affilia tock of this bank owned by this bank were res of stock of this bank held by this bank	therefor and the number of shares tes of this bank as voted at said voted at said meeting; (g) that no
SUAL OF BANK Subscribed and sworn to before me thisday of SEAL OF NOTARY	· February	U. d. Cons E. W. mam	eev President.
of the	State of Mississip partment of Bank Su Jackson.		
T. H. D. Brett, State Con- have examined the proposed amer. Mer. Palkner, Mississippi, when Bank in the sum of \$6,000.00 of Chapter 146 of the Laws of the ly therewith to reduce the comming the total capital of The Be- creek and \$5,000.00 is Common Given under my hand and 18th day of February, 1935.	ntroller, State of lidment to the charte: cein it is proposed. Preferred Stock und State of Mississipp: non wapital of said link of Falkner \$11,00 Stock, and I do here the seal of the Depart	to increase the capital der the provisions of Selfor the year 1934, and cank from \$10,000.00 to 00.00, \$6,000.00 of which yapprove the proposed	stock of said ction 52 of contemperaneous- \$5,000.00, mak- h is Preferred amendment. on, this the
	STATE OF MISSISSI EXECUTIVE OFFICE, J	WW Tierce PPI ackson and of Facilia	
The within and foregoing Amendment to the Charter of Inc.	torporation of Half		***************************************
is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand BY THE GOVERNOR. JWALKER WOOD, Secretary of State.	and caused the Great Seal of the S		day of Fulrasan 198 S

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK.

Proposed Amendment to Articles of Incorporation of

Commercial and Savings Bank Friars Point Coahoma Mississippi (Name of Bank) (City) (County) (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$10,000.00, by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$20,000.00, of which \$10,00.00 is preferred and \$10,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article 111 and in-

serting in place thereof the following Article 2:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all share-Holders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

"Resolved Third, That the Articles of Incorporation be further amended by striking out Articles

2-4-4 and inserting in the place thereof the following:

Article 3 (1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$20,000.00, divided into classes and shares as follows:

(a) \$10,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided

into 80 shares of the par value of \$125.00 1 each; and

(b) \$10,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article ___) divided into 100 shares of the par value of \$100.00 each.

(2) Assessability of stock. --The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --The holders of preferred stock, in preference to the holders

of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of det profits of the Corporation (determined as provided in section 5 of this Article 3) accruing after Hebruary 16th, 1935 2 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January, 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and mo more. Such dividends shall be payable semiamnually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall

red stock shall be deemed to accrue from day to day. (4) Dividends on common stock. --Dividends or other distributions whether in cash, property, stock dr otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (de-

be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the prefer-

termined as provided in section 5 of this article 3) accruing after the Recapitalization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation be-Now the mimimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of dommon stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so netired, and the shares of sommon stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of met profits. -- For the purpose of this article 3, the met profits or met loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or

June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs, and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, writedowns and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provisions for doubtful assets, depreciation, and undetermined losses, but to the extent only, that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Providion for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account df its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transflers to earned surplus as required by section 7-(b) of Senate Boll No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

The per share par value of the preferred stock will be fixed by Meconstruction Finance Corporation.

2. Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30th, 1935, 3 need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over met book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shal be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of met profits. —As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the met profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or

August 1, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 3) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Gorporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 3) of a sum equal to forty per cent of the remainder, if any, of such net profits; Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make sych payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from

and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1984, any balance of met profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of

this arteble 3.

(7) Limitations on retirement of stock. --Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the theirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) baceedr\$33,000.00 4 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such re-

tirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. -- bubject to the provisions of section 7 of this erticle 3, whenever the balance in the preferred stock retirement fund shall amount to as much as 1,000.00, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 3, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article 3, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article 8, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereoh, whether

or not earned or declared accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place dewignated in such notice of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be isgued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of the time outstanding, and not otherwise, and subject to such approval by the State Comptroller

and such other conditions as at the time may be required by law--

3. Insert June 30 or December 31 next succeeding the Recapitalization Date.

4. This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation, prior to the purchase of Prepared Stock.

5. This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional ch shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this article 3 in connection with the refirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time bo any

amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock

so long as any of the preferred stock remains outstanding;

e) The Corporation maybeconsolidated or merged wato or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise

disposed of;

(g) The Corporation may go into volumtary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into affect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article 3 and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities; including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not other wise, except that the Corporation may not be put into voluntary liquidation without the approval of the

State Comptroller.

(11) Preemptive rights .-- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the vorporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such meiling. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article 3 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote

for each chare of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the

same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), them, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 22 or im sub-paragraph (2) of section 13 of this article 3, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds

of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights. -- If at any time while the Meconstruction Finance Corporation shall hold. not less than twenty-five per cent of the total number of shares of preferred stock at the time outstand-

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of apy such dividend which may be payable at any time within three (3) months from the date of issuance of t

the preferred stock; or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article 3) in accordance with the requirements of paragraph (c) of section 6 of this article 3 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of the liabilities including all capital stock outstanding; or

d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of

its Articles of Incorporation --

them after written notice from Meconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the

shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Borporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Meconstruction Minance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after seceipt by the Corporation of auch notice, then, and until such removal and replacement shall have been effected, the holders of preforred stock at the time outstanding shall be entitled, tas a class, to vote on all matters twice the munk number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for ots own use for a term donger than one year, without in each case the affirmative vore of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-division 2 and

9 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted but the Corporation under such condi-

tions as may be provided by law.
(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property or otherwise, shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 4.14,

Article 4. (a) Officers. -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The Directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of President except such as the President only is authorized by law to perform; and to elect or appoint a cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article 4 hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors .-- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to

do and perform according to law and within the limits of these Articles of Incorporation.

Article 5. Special Meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called Bor any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the them outstanding shares of any class. Every such specia meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common

stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Resonstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

Friars Point, Mississippi, At a meeting of the shareholders of Commercial & Savings Bank, (Vity) (State) (Name of Dank) held on February 16th, 1935, 10 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 69% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock - - - - -Total number of shares represented at the meeting ------- 69 Total number of shares voted in favor of the resolution - - - - - - 69 Total number of shares voted against the resolution ------ None.

I hereby certify that this is a true and correct report (a) of the humber of days' notice, given

by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

Harry J. Landry, President.

Subscribed and sworm to before me this 16th day of February, A. D., 1935.

Ed &. Brewer, Notary Public. (SEAL)

STATE OF MISSISSIPPI Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Commercial and Savings Sank, Friars Point, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$10,000.00 by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Commercial and Savings Bank \$20,000.00, \$10,000.00 of which is Preferred Stock and \$10,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this 19th day of February, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 20th day of February, A. D., 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., February 20, 1935.

I have examined this amendment of Charter of Incorporation of Commercial and Savings Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General
By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Commercial and Savings Bank is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of February, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.
Recorded: February 21, 1935.

bagested form of amendments to Articles of Incorporation for continuing Mississippi State Banks and Trust Companies issuing one class of preferred stock.

THE COMMERCIAL BANK, (Name of Bank)

Proposed Amendments to Articles of Incorporation of WOODVILLE, MISSISSIPPI WILKINSON, (State) (County)

mesolved First, That the capital of this Corporation be increased in the sum of \$25,000.00, by the issuance of \$25,000.00 ofn preferred stock under the provisions of Section 52 of Senate Bill so. 227. Laws of 1934, making the total capital of the Corporation \$42,500.00, of which \$25,000.00 is preferred and \$17,500.00 is common stock.

Resolved Se cond, That the Articles of Incorporation be amended by striking out Article 1 and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which 11 shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Articles

and inserting in the place thereof the following:

(1) Amount, classes and shares of capital stock .--- The amount of capital stock of experation shall be \$42m500.00 divided into classes and shares as follows:

(a) \$25,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 shares of the par value of \$50.00 (1) each; and (b) \$17,500.00 par value of common stock (subject to increase upon retirement of preferred steck as provided in the second paragraph of section 4 of this Article _____) divided into 350 shares

of the par value of \$50.00 each.

(2) Assessability of steck .--- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not

be liable for assessments to restore impairments in the capital of the Corporation.

(3) Bividends on preferred stock .--- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors. ent of net profits of the Corporation (determined as provided in sections 5 of this article secreting after February 12, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash exidiends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-haif per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semishouslip on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the complete of issuance of such share. Such dividends shall be cumulative, so that if dividends at the the rates required by this section 3 to be paid on the preferred stock shall not have been paid upon en declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and are apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, mill be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Caridends on common stock .-- Dividends or other distributions whether in cash, property, teck or otherwise, shall, so long as any shares of preferred stock are outstanding be declared. ordered, set prart, paid, or made in respect of the common stock only out of the net profits of the Corration (determined as provided in section 5 of this article)accruing after the Recapitalization

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired rem reserves set up for the retirement of preferred stock to a special reserve fund for the payment of comon stock dividends and shall declare on the common stock, out of such special reserve fund, a dividend payable in common spock in an amount equal to the aggregate par value of the preferred stock so tires, and the shares of common stock required for the payment of any such stock dividend shall he suable without any further vote on the part of the holders of stock of any class or any further approvon the part of the State Comptroller.

b) Determination of net profits .--- For the purpose of this article , the net profits or met less (as distinguished from wagge of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December Bi or June 30 by deducting from the gross earnings from all sources for such period;

(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves whe ther from income, undivided profits or surplus) for such period (including all charge-offs, writedowns and transfers to reserves requested by the State Comptroller for such period) as may be reasonably secessary to make proper provisions for doubtful assets, depreciation, and undetermined losses, but to the extent only that such lesses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reintrovision for all taxes for such period, including taxes measured by income and taxes based en the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such rights as the Corporation may have to recover the same; (e) fuch transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be dequated from gross earnings in determining net profits available for the dividend and retirement rereferents of the preferred stock; and

The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

2) Insert date on which Articles of Incorporation amended by shareholders the net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months, period ending June 20, 1935, (2) need be made by theretake reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporasion made on account of loss incurred prior to or depreciation in assets existing at the Recapitali-

action Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits to ther than transfers made to reflect recoveries already treated as gross earnings), shall be consid-

ered gross earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936) m shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 21 or June 20; as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 1-1926, of a sum equal to three-quarters of one per cent of the agreement par value of the preferred stock at the time outstanding, and on each February 1 and August 100 caller, to and including rebruary 1, 1940, of a sum equal to one-quarter of one per cent of the

aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five perx cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided, further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of x this article

(7) Limitations on retirement of stock .--- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$45,500.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .--- Subject to the provisions of section 7 of this article , whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (5), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance insuch fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced helow the minimum amount of capital required by law. Subject to the provisions of section 7 of this article____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. ---- Subject to the provisions of section 7 of this e_____, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum ammunt of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof, plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificate therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares reperesented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc .--- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class, at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law---(3) Insert June 50 or December 31 next succeeding the Recapitalization Date. (4) This figure, rep-

resenting approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation. (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall beer equired with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article in ponnection with the retirement of shares of preparagraph of section 4 of this Article in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not construed to abridge the powers of the Board of Directors inder applicable law with reference to the establish-

ment or change of location or closing of branches;

THIS PAGE VOID SEE OPPOSIT PAGE FOR CONTUNUATION OF BANK CHARTER

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and in common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged winto or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect --- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of section 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregung paragagraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stocks, voting as one class, are at the time entitled, and not otherwise, except that the Corporations may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights .--- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thiers thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new sharesb have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of botj of such subscription rights any of the new shares whatixnexx have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights .-- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all

matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as mahy votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and wheth er or not earned or declared) on the preferred spock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

as provided (d) At any time while the votes of the preferred stock are increased in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article_____ , any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for on without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at

the time entitled.

(13) Other voting rights .--- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the

time (outstanding---

(AO The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or nor consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock): or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this) in accordance with the requirements of paragraph (c) of section 6 of this article on and after February 1, 1937, shall not have ampunted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since v January 1, 1936; (c) The fair value of the assets of the hanking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year of the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Artholes of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and solong as any of said conditions in (a), (b),

(c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maxaimum limitations as may be fixed by the votex of the holders of a ma-

jority of the shares of preferred stock at the time outstanding.

(2) In-case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been the holders of preferred stock at the time outstanding, shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provaded, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of sub-divisions 2 and 3 of Section 53

Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding of a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not construed to include the issuance of

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eirculating notes and the acceptance of time deposits, which may continue to be accepted by the Cor-
    peration under such conditions as may be provided by law.
   (14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservator-
insp, liquidation, or winding up of the Corporation, whether voluntary or involuntary, before any
payment or other distribution, whether in cash, property, or otherwise shall be made to the holders
of common stock, the holders of preferred stock shall be entitled to receive, for each share of each
   chare of such stock held by them, an amount equal to the par value thereof, plus an amount equal to
   all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but
   chall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
                    1. (a) Officers .--- The Board of Directors shall elect one of its members President of
    the Corporation. The Board may designate a director in lieu of the President to be chairman of the
   seard, who shall perform such duties as may be designated by the Board. The directors shall have
   power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who sjall be authorized, in the absence or inability of the President from any
   dauge, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other offi-
   sers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article hereof, to fix the saleries
                                                                                                             hereof, to fix the saleries
    to be paid to them, and to continue them in office or to dismiss them as in the officen of a major-
   the of the Board the interests of the Corporation may demand; (b) Powers of Board of Directors. --- The Board of Directors shall have the powers to define the
   toties of the officers and clerks of the Corporation, to require bonds from them, and to fix the pen-
   alty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent
   Ith the and these Articles of Incorporation, for the general regulation of the business of the Cor-
   poration and the management of its affairs, and generally to do and perform all acts that it may be
     for a heard of directors to do and perform according to law and within the limits of these Ard
   teles of Incorporation.
                             Special meetings of shareholders .--- Except as otherwise specifically provided by
   thetie, special meetings of the shareholders may be called for any purpose at any time by the Board
   Mirectors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed der the meeting, to all shareholders of record entitled to act and vote at such meeting, at their
   respective addresses as shown on the books of the Corporation, a notice stating the purpose of the
   menting. Such notice may be waived in writing.
         Resolved Fourth, That each shareholder of record may subscribe within five days from and after
   the case of this meeting to such issue of preferred stock in proportion to the number of shares of
   semmen stock of the Corporation standing on the books of the Corporation in his name; and
          Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of
   the said five days, shall sell the unsubscribed portion of such preferred stock at such price, (not
   than the par value thereof) to Reconstruction Finance Corporation and/or to such other person
   or persons as the Board of Mirectors may deem advisable.
         at a meeting of the share of Commercial Bank, Woodville, Mississippi, held on February 12th,
  (Name of Bank) (City) (State)
  he registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) at the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the share-
 nelders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares
 t stack of this bank ewned by this bank were voted at said meeting; (f) that no shares of stock held he this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank is contracted were voted at said meeting by this hank; and (h) that no director, other officer or employed acted as proxy at said meeting.

D. H. Wallase, President.
                                                                                                         S.C.Bull, Cashier.
Subscribed and sworn to before me this 13th day of Feby, A. D. 1935.

Jas. W. Lee, Notary Public.

Jas. W. Lee, Notary Public.

Received at the office of the Secretary of State, this the 21st day of February, A. D. 1935,

Inserther with the sam of $50.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss. February Slst, 1935.

Jackson, Miss. February Slst, 1935.

The ve examined this amendment of charter of incorporation of, The Commercial Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.
                                                                           By W. W. Pierce, Assistant Attorney General.
 By W. W. Pierce, Assistant Attorney General.

Reparament of Bank Supervision, Jackson.

I. M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of The Commercial Bank, Woodville, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of $22,000.00 of the State of Mississippi for the year 1934, making the total capital of The Commercial Bank $42,500.00, $25,000.00 of the Mississippi for the year 1934, making the total capital of The Commercial Bank $42,500.00, $25,000.00 of the Mississippi for the year 1934, making the total capital of The Commercial Bank $42,500.00 to the Proposed amend of the State of Mississippi for the year 1935.

State of Mississippi to the State of Mississippi to be affixed, this 21st day of February, 1935.

Sennett Conner, Governor.
                                                                                          Sennett Conner, Governor.
 Falker Wood, Scoretary of State.
    worded: February 21st. 1935.
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK.

Proposed Amendments to Articles of Incorporation of

Bank of Yazoo City	Yazoo City	Yazoo	<u> Mississippi</u>
(Name of Bank)	(City)	(County)	(State)

Resolved First, That the capital of this Corporation be increased in the sum of \$75,000.00, by the issuance of \$75,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$175,000.00, of which \$75,000.00 is preferred and \$100,000.00 is common stock.

REsolved Second, That the Articles of Incorporation be amended by striking out Article ____ and

inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to comstitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Article

and inserting in the place thereof the following:

(1) Amount, Classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$175,000.00 divided into classes and shares as follows:

(a) \$75,000.00 par value preferred stock (subject to retirement as hereinafter provided) divided into 1,200 shares of the par value of \$62.50 1 each; and (b) \$100,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of Section 4 of this Article ____) divided into 2,000 shares of the par value of \$50.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually respolasible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be

liable for assessments to restore impairmants in the capital of the Corporation.

(3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article _____) accruing after _____, 193_ 2 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon td and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and nd more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February l and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed td accrue from day to day.

(4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation

(determined as provided in section 5 of this article _____) accruing after the Recapitalization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Tirectors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired Trom reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of met profits. -- For the purpose of this article ____, the met profits or met ldss (as distinguished from usage of terms "met profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or

June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, writedowns and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceled reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stack; and (f) who not it are determined in a section of the preferred stack; and (f) who not it are determined in a section of the preferred stack. the preferred stock; and (f) The net loss, if any, determined in accordance with the provisions of this

1. The par share par value of the preferred stock will be fixed by Reconstruction Finance Corporation 2. Insert date on which Articles of Incorporation amended by shareholders.

section 5, accruing since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending ____, 193____,3 need be made by reason of any charge-offs or witte-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over met book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than trans fers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings).

shall be considered gross earnings for the respective periods during which such recoveries or teansfers

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraps prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or

August 1. as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article _____ on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of e sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the met profits of the Corporation shall on any such rebruary 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article ____) of a sum equal to forty per cent of the remainder, if any, of such met profits: Provided, however. That the aggregate amount paid into the preferred stock retairment fund in any one year is acecordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided, forther, however, that unless otherwise elected, from time to time, by the Corporation by agtion of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after

December 31, 1935.

Subject to compliance with the provisions of section 7±(b) of Senate Bill No. 227, Laws of 1934, any belance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this

preferred stock shall be called or purchased for retirement by the Vorporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$244,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .-- Subject to the provisions of section 7 of this Article , whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,500.00 5, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter, mail, first class postage prepaid, to all helders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accroed dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section f of this article ____ the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for such purchase for tetirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law; Sabject to the provisions of section 7 of this article ____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued,

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all the shares represented by say such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class et stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller

and such other conditions as at the time may be required by law --

3. Insert June 30 or December 31 next succeeding the Recapitalization Date.

4. This figure, representing approximately the unimpaired capital structure of the Corporation after diving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5. This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this article _____in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders

of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so

long as any of the preferred stock remains outstanding;
(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all of substantially all of the assets and business of any banking corporation or trust company;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise

disposed of;

g) The Corporation may go into voluntary liquidation; and

(h) Amy plan of reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of section 12 and 13 of this Article _____ and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not other-wise, except that the Corporation may not be put into voluntary liquidation without the approval of the

State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such whares held by them respectively, and notice shall be given as above provided. If at the expiration of both such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not lass than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article and in section 12, each holder of stock of any class shall be entitled to vote on all matters one vote

for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to tote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of sny such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock) then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata shage of the votes to which his class is entitled.

(d) At amy time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this article _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds

of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights. -- If at any time while the Meconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock; or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article ____) in accordance with the requirements of paragraph (c) of section 6 of this article ___ on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at the time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Recon-

struction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall voolate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -- then after written notice from Reconstruction Finance Corporation of the existence of any of shid conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at tates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the

chares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such actice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and such holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, how-

ever, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of SenaterBILL 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such condi-

tions as may be provided by law.

(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorship. invidation, dissolution, or winding up of the Corporation, whether yoluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with In and these articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers. -- The Board of Directors shall elect one of its members President of the Responsition. The Board may designate a director in lieu of the President to be Chairman of the Board The shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence of inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and cherks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section (13) of article Y hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be hald and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not incomsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to

do and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the them outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all chareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOUVED FOURTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common

stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at sheh price (not less than the par value thereof) to neconstruction Finance Corporation and/or to such other person or persons as the board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Yazoo City Yazoo City Mississippi , held on (Name of Bank) (State) (City)

Pebruary 18th, 1935, 13 days notice of the proposed business having been given be registered mail, all all of the foregoing resolutions were adopted by the affirmative vote, -- the affirmative vote representing 59.15% of the total number of shares of capital stock outstanding.

Potal number of shares of capital stock - - -1183 Total number of shares represented at the meeting - --- -Total number of shares voted in favor of the resolution - - - - -1183 Total number of shares voted against the resolution ------None

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each in on file in the bank; (e) that no shares of stock of this bank out by this bank were voted at said meeting; (f) that no shares of stock held by the world at said meeting; and (g) that no shares of stock of this bank held

by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

P. C. Williams, V. P. & Cashier.

(SEAL)

Subscribed and sworn to before me this 20th day of February, A, D., 1935.

(SEAL)

Ethel North, Notary Public.

STATE OF MISSISSIPPI Department of Dank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the charter of Incorporation of Bank of Yazoo City, Yazoo City, Mississipp, wherein it is proposed to increase the capital stock of said bank in the sum of \$75,000.00 by the issuance of \$75,000.00 of preferred stock under the provisions of Section 52 of Chapter 146 of the laws of the State of Mississippi for the year 1934, making the total capital of Bank of Yazoo City \$175,000.00, \$75,000.00 of which is preferred stock and \$100,000.00 is common stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Tank Sucervision, this the 20th day of February, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 20th day of February, A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., February 20, 1935.

I have examined this Amendment of Charter of Incorporation of Bank of Yazoo City, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General, By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Bank of Yazoo City, is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the great seal of the State of Mississippi to be affixed, this 21st day of February, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: February 21st, 1935.

THIS PAGE IS VOID ALREADY USED AS TO NUMBER

Amendment to Articles of Association and Incorporation

Walthall County Farm Bureag (A.A.L.)

For the purpose of changing the name thereof to

Walthall County Cooperative (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Walthall County Cooperative (A.A.L.)"

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Walthall County Cooperative (A.A.L.), witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 8th day of February. 1935.

J. D. Holmes, President Percy B. Magee, Secretary.

State of Mississippi, County of Walthall.

Before me, the undersigned Notary Public in and for said County, personally came and appeared J. D. Holmes and Percy B. Magee, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Walthall County Farm Bureau (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 22 day of February, 1935.

Seth E. Ginn, Notary Public.

Chancery Clerk
By T. D. Calhoun, D. C.

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Walthall County Farm Bureau (A.A.L.], changing its name to: Walthall County Cooperative (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, chapter 99, Code of Mississippi of 1930, filed in my said office this the 25th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 219, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 25th day of February, 1935.

Walker Wood. Secretary of State.

Recorded: February 26th, 1935.

Amendment to Articles of Association and Incorporation of

Stone County Farm Bureau (A.A.L.)

For the purpose of changing the name therebf to

STONE COUNTY COOPERATIVE (A. A. L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Stone County Cooperative (A.A.L.)"

In testimony of the adoption of the foregoing amendment to the Articles of Association and incorporation of this Association, now to be known as Stone County Cooperative (A.A.L.), itness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this H. V. Redfield, President. 23 day of Feb. 1935. C. P. Wiggins, Secretary.

State of Mississippi, County of Stane.

Before me, the undersigned Notary Public in and for said county, personally came and appeared H. V. Redfield and C. P. Wiggins, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Stone County Cooperative (A.A.L.) and executive efficers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing Amendment of the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 23 day of Feb.

Hohn N. Dale, Notary Public 1935. Circuit Clerk. (SEAL)

State of Mississippi, Office of Secretary of State, Jackson.

1, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Stone County Farm Bureau (A.A.L.), changing its name to: Stone County Cooperative (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 25th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 220, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed Walker Wood

this 25th day of February, 1935.

Walker Wood, Secretary of State.

Recorded: February 27th, 1935.

The Charter of Incorporation of Grant Motors, Inc. Suspended by Smile Tax Commission as Authorised by Section 45, Chapter

1. The corporate title of said Company is Grant Motors; Inc.

2. The names of the incorporators are: F. 7. Grant, Post Office, Jackson, Mississippi; B. W. Grant, Post Office, Jackson, Mississippi; C. W. Hux, Post Office, Pelahatchie, Mississippi.

3. The domicile is at Jackson, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: TEN THOUSAND DOLLARS (\$10,000.00).

5. Number of shares for each class and par value thereof: One Hundred Shares (100) of Common

Stock of par value: ONE HUNDRED DOLLARS.

6. The period of existence (not to exceed fifty years) is Fifty Years. 7. The purpose for which it is created: To buy, sell, own and deal in automobiles, motor trucks, automobile parts and accessories, tires, tubes and other necessary equipment for motor vehicles; own and maintain repair shops, wash racks, grease racks, battery service, body and fender repair shops, paint shops, and any and all kinds of service to motor vehicles necessary and incident to moderm service for motor vehicles; buy, sell and deal in notes, deeds of trust and commercial paper usual and incident to the sale of motor vehicles; buy, sell and own real estate and personal property necessary and incident to maintaining sales rooms, shops and other facilities for engaging in the business hereinbefore mentioned.

The rights and powers that may be exercised by this corporation, in addition to the forggoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may be-F. W. Grant, gin business. Ten shares of common stock.

B. W. Grant, C. W. Hux, Incorporators.

Acknowledgement

State of Mississippi,

TUJKER PRINTING HOUSE JACKSON MISS

County of Hinds.

This day personally appeared before me, the undersigned authority, F. W. Grant, B. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant, B. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant, B. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant, B. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant, B. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant,
This day personally appeared before me, the undersigned authority, F. W. Grant,
This day personally appeared before me, the undersigned authority, This day are the company of the they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 23rd day of Bebruary, 1935. Bessie Smith, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 25th day of February, A. D. 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., February 25, 1935. I have examined this charter of incorporation of Grant Motors, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi. Executive Office. Jackson.

The within and foregoing Charter of Incorporation of Grant Motors, Inc., is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 25th day of February, 1935. Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: Fabruary 26th, 1935.

FOR AMENDMENT SEE BOOK 39-40 PAGE 395. FOR AMENDMENT SEE BOOK 40-41 PAGE 252.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

Charter of Incorporation

The Charter of Incorporation of the FORREST BROADCASTING COMPANY.

1. Incorporate Title of said company shall be FORREST BROADCASTING COMPANY.
2. The names and postoffice addresses of the incorporators are as follows: C. J. Wright, 1701 South 12th Street, Birmingham, Alabama; Bertie M. Wright, 1701 South 12th Street, Birmingham, Ala-

4. The domicile of the corporation shall be Hattiesburg, Mississippi.
4. The amount of the capital stock shall be twenty shares of common stock without nominal or

par value. 5. These shares may be sold in the discretion of the board of directors for not more than 100.00 per share; said consideration to be paid in cash or in property or services at a valuation ixed by the board of directors; said stock shall not be liable to any further call or assessment

thereon.

6. The period of existence of this corporation shall be fifty years.

7. The purposes for which this corporation is created are to own and operate one or more than the purposes for which this corporation is created are to own and operate one or more than the purposes in the business of entertaining, amusing and educating the purpose in the business of entertaining. radic broadcasting stations; to engage in the business of entertaining, amusing and educating the bublic by means of radio programs; to furnish and to receive compensation therefor facilities to persons, firms and corporations desiring to advertise their merchandise, products, or service by means of radio broadcasting; to own, use, and operate such equipment, properties and facilities and means of radio broadcasting; to own, use, and operate such equipment, properties and facilities and instrumentalities as may be found convenient and proper in the successful conduct of the business contemplated in the said purposes, all of which shall be in conformity with the laws of the State of Mississippi and the United States of America. Said corporation will also own or lease such real catale as it may find necessary in carrying out these purposes but not in violation of any law of the State of Mississippi. Said corporation shall have such further rights and powers in addition to the above as are conferred by the provisions of Chapter 100 of the Code of 1930, State of Mississippi and Amendments there to.

8. Ten shares of the capital stock shall be subscribed and paid for before the corporation shall commence business. backers

these the signatures of the incorporators this 23 day of February, 1935.

C. J. Wright, Bertie M. Wright.

By W. W. Pierce, Assistant Attorney General.

Sennet Conner.

state of Alabama. city of Birmingham.

This day personally appeared before me the undersigned authoraty in and for said City and ttate C. J. Wright and Bertie M. Wright, Incorporators, who acknowledged that as such incorporators the signed and delivered the above and foregoing articles of incorporation on the day and year therein mentioned and for the purpose therein expressed.

Given under my hand and official seal this 23rd day of February, 1935.
Walter H. Woodrow, Notary Public.

My commission expires Dec. 3, 1938. Received at the office of the Secretary of State, this the 26th day of February, A. D. 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., February 26, 1935. I have examined this charter of incorporation of Forrest Broadcasting Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General

Mtate of Mississippi. Executive Office,

Jeok son. The within and foregoing Charter of Incorporation of Forrest Broadcasting Company is hereby

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Alssissippi, to be affixed, this 26th day of February, 1935.

By the Governor. Walker Wood. Secretary of State,

Recorded: February 26th, 1935.

Suspended by State Tax Commission an Authorized by Section 15. Chapter 18. Laws of Mississipps 1934

OCT 12 1938

propertion Ach aside by State Jag commission as authorized by hitim 15, chapter 121 Laws of missing 1934. This 15th kay of futualin 1939. Was Can word Siertan, of State.

This Congentian disselved and its charter Surrendered to the state of mississippe La draw goth chance launt of Farnest Country Mississippi, Later occumber 16, 1944. Entire Copy of said draw filed in this office, this occurber 18, 1944. Warren wood, blantary of state.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

> BANK OF WESSON (Name of Bank) COPIAH Mississippl

WESSOR (City) (State) (County) RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 30,000.00 by the issuance of \$ 30,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 60,000.00, of which \$ 30,000.00 is preferred and \$ 30,000.00 is common stock.

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles Three and inserting in the place thereof the following:

.(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 60,000.00 divided into classes and shares as follows

(a) \$ 30,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 3.75 shares of the par value of \$80.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$...30,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article Jace) divided into 3.00 Shares of the par value of \$ 100.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after 193 (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, properly, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article Three) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period;

(a) All expenses for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 30, 193.55 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article of the profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired to the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. Three (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the tration unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 60,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. Three ..., whenever the balance in the preferred stock retirement

fund shall amount to as much as \$1,000.00. (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accurated dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article Harel ..., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the Issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article.

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

and the lair value of the assets of the Cornoration of determined by the		
CONTRACTOR AND A SECOND CONTRACTOR ASSECTION AND A SECOND CONTRACTOR AND A SECOND CONTRACTOR ASSECTION ASSECTI	rred stock are increased in accordance with the provisions of sections 12 or 13 of	ties including all canital
without the approval of the Superintendent of Banks.	phs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of the time entitled, and not otherwise, except that the Corporation may not be put that the Corporation of any class other than by way of a stock dividend, the new	
for subscription to the holders of record of all shares of stock of that of them respectively, by mailing, first-class nostage prepaid to such holder	lass at the time outstanding, in proportion to the number of shares of such sto	ck of that class held by ferable subscription war-
number of such shares and by them respectively, and notice shall be gi	f such mailing. If at the expiration of such subscription rights, any of the ne sof record of all other shares of stock of all other classes at the time outstand ven as above provided. If at the expiration of both of such subscription rights and sold at such price, not less than the par value thereof, to such persons an	v of the new shares have
SORFU DE EMPRUORS MAY GALORMING	0 and 13 of this Article And and in this section 12, each holder of stor	
(b) In all elections of directors, each holder of stock of any class sh	all have the right to vote the votes allocable to the number of shares owned by	him for as many persons of votes allocable to his
(c) In case as many as two semi-annual dividend payments (wheth	er or not consecutive and whether or not earned or declared) on the preferred sin three (3) months from the date of issuance of the preferred stock), then, and	until all arrears of divi-
from red and funds set apart for the payment thereof, the holders of pr	d on the outstanding preferred stock for the then current semi-annual dividend eferred stock at the time outstanding shall be entitled, as a class, to vote on all referred entitled, and each holder of preferred stock shall be entitled to a pro rate.	natters twice the number
(d) At any time while the votes of the preferred stock are increase	ed as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of s the Corporation, may be removed at any annual or special meeting of shareholde	
(12) Other voting rights.—If at any time while the Reconstruction	the Corporation, may be removed at any annual of special meeting of shadeholders of all classes of stock, voting as one class, are at the Finance Corporation shall hold not less than twenty-five per cent of the total number of	ie tillie elititieu.
declared) on the preferred stock (exclusive of any such divider	y as two semi-annual dividend payments (whether or not consecutive and whether in which may be payable at any time within three (3) months from the date of i	er or not earned or ssuance of the pre-
ferred stock); or (b) The amounts paid into the preferred stock retirement fund (r amounted in the aggregate to five per cent of the maximum ;	eferred to in section 8 of this Article	1937, shall not have ch stock shall have
since January 1, 1986; or	luced in any manner whatsoever) multiplied by the number of calendar years which	
(which may be made by the Reconstruction Finance Corporat	ion once in each calendar year if the Reconstruction Finance Corporation shall so ount equal to all of its liabilities, including all capital stock outstanding; or	elect), or as deter-
less after written notice from Reconstruction Finance Corporation of the stall continue:	existence of any of said conditions and so long as any of said conditions in (a), receive compensation at rates not exceeding such maximum limitations as may be	
olders of a majority of the shares of preferred stock at the time outs		
frequented by Reconstruction Finance Corporation, replaced with a directed by Reconstruction Finance Corporation, replaced with a directed frequency and until such removal and replacement shall have been eff	ration as unsatisfactory, and in case such director, officer, or employee is not re- sector, officer, or employee, satisfactory to it) within thirty days after receipt by seted, the holders of preferred stock at the time outstanding shall be entitled, as tock, as a class, are at the time entitled, and each holder of preferred stock shall	the Corporation of such s a class, to vote on all
(a) The Corporation shall not directly or indirectly purchase or o	therwise acquire any real estate for its own use, or lease any real estate for its or	wn use for a term longer
Region 13 of Benate Sill 227, Laws of 1934.	of a majority of the preferred stock at the time outstanding, or a written wa t this limitation shall not apply to real estate acquired under the provisions of	
eferred stock-at the time outstanding or a written waiver of voting rig construed to include the issuance of circulating notes and the accepts	an one year from the creation thereof, without the affirmative vote of the holds this with respect thereto by the holders of such majority, but the indebtedness he ince of time deposits, which may continue to be accepted by the Corporation, the corporation of	rein referred to shall not
ay be provided by law. (14) Rights of preferred etack on Liquidation.—In the event of any involuntary, before any payment or other distribution, whether in ca	receivership, conservatorship, liquidation, dissolution, or winding up of the Corporsh, property, or otherwise shall be made to the holders of common stock, the han amount equal to the par value thereof, plus an amount equal to all unpaid di	ration, whether voluntary olders of preferred stock
not extract or declared, accrued to the date of payment, but shall no	an amount equal to the par value thereof, plus an amount equal to all unpaid di be entitled to any other or further payment; provided, however, that a me ned a liquidation, dissolution, or winding up of the Corporation within the meaning	rger or consolidation in
(a) Officers—The Board of Directors shall perform such duties	elect one of its members President of the Corporation. The Board may designate as may be designated by the Board. The directors shall have power to elect one	a director in lieu of the or more Vice-Presidents.
least one or whom shall also be a member of the Board of Directors, the and duties persaining, to the office of president except such as the l id clarks as may be required to transact the business of the Corporal	as may be designated by the Board. The directors shall have power to elect one and who shall be authorized, in the absence or inability of the President from a President only is authorized by law to perform; and to elect or appoint a Cashier ion; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of	ny cause, to perform all , and such other officers Article Ange hereof,
the Powers of Board of Directors.—The Board of Directors shall be	to dismiss them as in the opinion of a majority of the Board the interests of the ve the power to define the duties of the officers and clerks of the Corporation, to of directors shall be held and to appoint judges of the elections; to make all by-la	require hands from them.
	of directors shall be held and to appoint judges of the elections; to make all by-la poration, for the general regulation of the business of the Corporation and the m of directors to do and perform according to law and within the limits of these Art	
t any time by the Board of Directors or by the holders of at least ten	srwise specifically provided by statute, special meetings of the shareholders may be per cent of the then outstanding shares of any class. Every such special me a all shareholders of record entitled to act and vote at such meeting, at their respe	eting shall be called by
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At a meeting of the shareholders of 12 and	Atames at Donks	ississififii.
At a meeting of the shareholders of Banic at the shareholders of Text days notice of the	e proposed business having been given by registered mail, all of the foregoing	(State) (State) resolutions were adopted
the Collowing vote, the affirmative vote representing 25.44% of the	total number of shares of capital stock outstanding.	(State) (State) resolutions were adopted
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Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation of

THE CITIZENS SAVINGS BANK OF MAGNOLIA, MISSISSIPPI Magnolia, Pike Mississippi (City) (County) (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$20,000.00 by the issuance of \$20,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$35,000.00m of which \$20,000.00 is preferred and \$15,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Articles and inserting in the place thereof the following:

. (1) Amount, classes, and shares of capital stock. --- The amount of capital stock of the Corporation shall be \$35,000.00 divided into classes and shares as follows:

(a) \$20,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 320 shares of the par value of \$62.50 (1) each; and

(b) \$15,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article_____) divided into 150 shares

of the par value of \$100.00 each.

(2) Assessability of stock.---The holders of preferred stock shall not be held individually

responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall me not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of met profits of the Corporation (determined as provided in section 5 of this article) accruing after , 193 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof and no more and thereafter at of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article_____) accruing after the Re-

capitalization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock, in an amount equal to the aggregate par value of the preferred by stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. --- For the purpose of this article the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provisionx for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and & (1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (2) Insert date on which Articles of Incorporation amended by shareholders. tion. (2) Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six month' period ending

, (3) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Recohstruction Finance Corporation made on account of loss incorred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value, previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already made treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereliter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggreliter par value of the preferred stock at the time outstanding, and on each February 1 or August 1 thereafter of a sum equal to one-half pf one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such Pebruary 1 or August 1 be insufficient to permit of the payment into such preferred stock relieves fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this ar-) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the eximum eggregate par value of the preferred stock at any time outstanding, whether or not any such maximum aggregate par value of the preferred stock at any office of the real reduced in any manner contact shall have been subsequently retired or the aggregate par value thereof reduced in any manner what unless otherwise elected from time to time by the Contact the co That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such het profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section

(7) Limitations on retirement of stock .--- Except with the approval of the State Comptroller, no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired sapital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$35,000.00,(4) by an amount at least equal to the sum necessary to effect such retirement. We shares of preferred stock shall be called or purchased for retirement unless all acerged dividends (whether or not earned or declared) to the dividend payment date next preceding the take of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .--- Subject to the provisions of section 7 of this whenever the balance in the preferred stock retirement fund shall amount to as much as 1,000,000 (a) the Corporation shall (unless the Board of Directors shall elect to use the entire mount of such belance in the preferred stock retirement fund for the retirement of preferred stock by eall as provided in section 9 hereof) within ten days thereafter mail, first-class postage preto all holders of record of preferred stock at their respective addresses as shown on the books the Corporation, a nice specifying the balance in such fund and stating that the same is availathe for the purchase for retirement of preferred stock at the lowest prices (not in excess of the wall value thereof and accrued dividends thereon, whether or not earned or declared, to the date of erchase) offered within twenty after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obalnable, in accordance with the terms of such notice. Within ten days after such expiration, subject , the Corporation shall call for retirement in the to the provisions of section 7 of this article manner provided in section 9 hereof, the largest number of shares of preferred stock which can be regreat from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the parchage for retirement of preferred stock as aforesaid, and shall set aside from such redirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event he reduced below the minimum amount of capital required by law. Subject to the provisions of section at any time and from times to time the Corporation may make such lawful panafore from its surplus and/or undivided profits to the preferred stock retirement fund as the meard of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not ba reiseued.

(9) Retirement of preferred stock by call .--- Subject to the provisions of section 7 of this article the Corporation may at any time, at its election as expressed by resolution of the loard of Directors, retire the cutstanding preferred stock as a whole, or from time to time in part, or by let in such equitable manner to carry out the purpose of this section 9 at the Board I mirectors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such re-

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the helder of record of each share to be retired, at the address of such holder as shown **on the books of the Corporation. Such notice having been so mailed, each holder of shares so called** for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place desiganted in su ch metice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by an such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price). all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no lenger outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be re-issued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc .-- By the affirmative vote of the holders, voting by classrs, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State

Comptroller and such other conditions as at the time may be required by law---(a) Insert June 20 or December 21 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.

[8] The capital stock of the corporation may be increased at any time and from time to time through

tesuing additional shares of preferred stock and/or common stock, and/or through the creation of one pere additional classes of stock; provided, however, that no vote of the holders of preferred stock mall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the petirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be sequired with respect to any issue of

additional shares of common stock as a stock dividend, pursuant to the second paragraph of section of this Article in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any smooth not below the amount at the time required by law; provided, however, that no vote of the bolders, of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit the provided on may be changed, but this clause shall not be construed to abride the powers of the

Board of Directors under applicable law with reference to the establishment or change of location

or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or

otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into effect ---Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class,

are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights---In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, firstclass postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shareshave not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscribion rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights: -- (a) Except as otherwise provided in sections 10 and 13 of this article

(12) Voting rights .--- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all

matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to shares shall equal, or to distribute

such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not warned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstabding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article any one or more of the directors, officers, or employees of the Corporation may be removed at any annual meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of twe-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the

time entitled.

\$\text{\$13} rOther voting rights.---If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the

time outstanding ---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retitement fund (referred to in section 8 of this) in accordance with the requirements of paragraph (c) of section 6 of this article on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maxe imum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(D) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --then after written notice from Reconstruction Finance Corporation of the existence of any of said

conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at sates

not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer or employee is not removed from office (and, of requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill \$27, Laws of 1934.

(4) The Corporation shall not incurr indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect there to by the holders of such

construed to indebtedness herein referred to shall not be construed to include the issuance erculating notes and the acceptance of time deposits, which may continue to be accepted by the

Corporation under such conditions as may be provided by law.
(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary. tary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount count to the par value thereof, plus an amound equal to all unpaid dividends thereon, whether or activated or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and the se tricles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers .--- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be chairman of the Beard, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice presidents, at least one of whom shall also be a member of the Board of Birectors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other afficers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of subparagraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of the Board the interests of the Corporation may demand;

(b) Fewers of Board of Mirectors. -- The Board of Directors shall have the power to define the cutter of the officers and clerks of the Corporation, to require honds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint the election of the clection of the clean of the clection of the clean of the cle

Judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Apticles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these

erticles of Incorporation.

Special meetings of shareholders .--- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Dicotors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such matrices special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting at their respective addresses as shown on the books of the Corporation, a notice stating the pur-

pose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Citizens Savings Bank, Magnelia, Miss. held on February (Mame of Bank) (City)

16, 1955, 5 days notice of the proposed business having been given by registered mail, all of the eregoing resolutions were adopted by the following vote, --- the affirmative vote representing 91 1/5 of the total number of shares of capital stock outstanding.

Total number of shares of capital stock......

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (h) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting the regor and the number of shares voted by each is on file in the henk; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that he shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

F. C. Andrews, President. B. C. Weeks, Cashier. (SHAL OF BANK)

Subscribed and sworn to before me this 16th day of February, A. D. 1935. A. T. Leggett, Notary Public. EBRAL OF NOTARY) Received at the office of the Secretary of State, this the 23rd day of February, A. D.1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State. General for his opinion.

Ackson, Miss., February 25, 1935. I have examined this amendment of charter of incorporation of, Citizens Bavings Bank, Magnolia, Mississippi, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississipppi,

Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the propesed amendment to the Charter of Incorporation of Citizens Bavings Bank, Magnolia, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$20,000.00 by the issuance of \$20,000.00 of Preferred Stock under the provisions of Section 52 of that the Laws of the State of Mississippi for the year 1934, making the total capital of Citizens Savings Bank \$35,000.00, \$20,000.00 of which is Preferred Stock and \$15,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 23rd day of (SHAL) M. D. Brett, State Comptroller. February, 1935.

State of Mississippi.

Executive Office, Jackson. The within and foregoing Amendment to the Charter of Incorporation of Citizens Savings Bank

Magnolia, Mississippi, is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 25th day of February, 1935. Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: February 26th, 1905.

Minutes of the Called Meeting of the Stockholders of "McClure-Thigpen Company", held on Tuesday Evening, January 29th, 1935, A. D.? at 2 P. M.

A special or called meeting of the stockholders of "McClure-Thigpen Company", formerly of Shaw, Mississippi, was begun and holden in the offices of the said corporation in the City of Greenwood. Mississippi on Tuesday Evening, January 29th, 1935, at 2 P. M. pursuant to the following notice, which was mailed by United States Mail, Postage prepaid, at the Postoffice in the City of Greenwood, Mississippi, to each shareholder of record to his or her correct postoffice address, to-wit: "January 24th, 1935.

TO ALL SHAREHOLDERS OF Mc-CLURE-THIGPEN COMPANY:

You will take notice that a called or special meeting of the stockholders of "McClure-Thigpen Company" Inc., of Shaw, Mississippi will be held on Tuesday Evening, Jan. 29th, 1935 at 2 P. M. at the present principal and only office of the said corporation in the City of Greenwood, Leflore County, Mississippi, to consider and act on the proposal to amend the Charter of the said Corporation so as to change the corporate name and title of said Corporation to "McClure Furniture Company", and so as to change the Domicile from Shaw, Bolivar County, Miss. to Greenwood, Leflore County, Mississippi, and to take such action and adopt such orders and resolutions as are appropriate in order to effect such amendment to the Charter of Incorporation of said Corporation.

Yours very truly, W. E. McClure, President, McClure-Thigpen Company, Inc."

498 shares.

Said notice having been mailed on January 24, 1935.

The meeting was called to order by W. E. McClure, the Secretary of said Corporation, there being present and voting their stock the following, owning the amount of stock of the 500 shares of stock of said corporation which is set opposite their names, to-wit:

W. E. McClure, Greenwood, Mississippi

Mrs. W. E. McClure, Greenwood, Miss. Total stock represented at said meeting

Capital Stock of the said Corporation.

2 shares. 500 shares, or 100% of all of the

The meting having been duly called to order by the President of the said Corporation, being also the Chairman of the Board of Directors and being named Chairman of the Stockholders meeting without opposition, the following business was had and done to-wit:

"Be It Resolved that the Charter of Incorporation of McClure-Thigpen Company be amended so as to

make Article One (1) of the said Charter read as follows:

'The Corporate title of said Company is McClure Furniture Company," and so as to amend Article Three (3) of the said Charter to read as follows:

The domicile is at Greenwood, Mississippi,

and that the President and the Secretary of the said Corporation proceed at once to legally effect said amendments to the charter so as to effect the change in the corporate name and in the corporate domicile as above set out."

The foregoing Resolution, having been first reduced to writing, was read and introduced by Mrs. W. E. McClure. Its passage seconded by W. E. McClure, and adopted by a unanimous vote of said 100 % of the stockholders of said Corporation, and declared adopted by the Chairman, all present consenting and agreeing thereto and consenting and agreein to the meeting being held at Greenwood, Mississippi, the proposed new legal domicile of the corporation, and all voting Aye.

There being no further business that could properly come before the said special meeting, the stockholders meeting adjourned sine die, on proper motion and second. All voting Aye. Whereupon

the stockholders adjourned.

This the 29th day of January, 1935, A. D.

(SEAL)

W. E. McClure, Chmn. Mrs. W. E. McClure, Secty.

The State of Mississippi.

County of Leflore.

We, W. E. McClure and Mrs. W. E. McClure, President and Secretary respectively of "McClure-Thigpen Company, a corporation domiciled in the Town of Shaw, Mississippi, do hereby certify that the foregoing and attached instrument is a true and correct and verbatim copy of Minutes of the said Stockholders of the said Corporation, pursuant tom proper and legal notice as is provided for in the By-Laws, and that the Resolution to amend the Charter of the said Corporation is certified to as being a true, exact, accurate and verbatim copy of the said Resolution adopted at said Meeting on Jan.29, 1935.

This January 29th, 1935 at 5 P. M.

McClure-Thigpen Company. By W. E. McClure, President. By Mrs. W. E. McClure. Secretary.

Sennett Conner, Governor.

State of Mississippi. County of Leflore.

Personally appeared before me the undersigned Notary Public, duly commissioned and acting in and for the above and foregoing jurisdiction, W. E. McClure and Mrs. W. E. McClure, President and Secretary respectively of McClure-Thigpen Company, Inc., who acknowledged before me that they signed and delivered the above and foregoing instrument of writing, and who further stated on oath that the matters and things stated in the foregoing certificate are true, correct and accurate in every res-

Witness my signature and seal of office this January 31st, 1935. (SEAL) Geo. H. Stephens. Notary Public.

Received at the office of the Secretary of State, this the 8th day of March, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., March 8, 1935.

I have examined this amendment of charter of incorporation of McClure-Thispen Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce. Assistant Attorney General.

State of Mississippi. Executive Of ice. Jackson.

The within and foregoing Amendment to the Charter of Incorporation of McClure-Thigpen Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of March, 1935.

By the Governor. Walker Wood, Secretary of State.

Recorded: March 11, 1935.

Regested Form of Amendments to Articles of Incorporation For Continuing Mississippi State Banks and Trust Companies Issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation

THE BANK OF HOLCOMB

(Name of Bank)

HOLCOMB

GRENADA (County)

MISSISSIPPI. (State)

RESCLVED FIRST. That the capital of this Corporation be increased in the sum of \$2,500.00, by the issuance of \$2,500.00 of preferred stock under the provisions of Section 52 of Senate Bill 10. 227) Laws of 1934, making the total capital of the Corporation \$12,500.00, of which \$2,500.00 is preferred and \$10,000,00 is common stock.

RESOLVED SECOND, That the Articles of Incorporation be amended by striking out Article 7 and

Inserting in place thereof the following:
The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business.

RESOLVED THIRD, That the Articles of Incorporation be further amended by striking out Articles

into 80 shares of the par value of \$31,250 each; and

(b) \$10,600.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article ---) divided into 100 shares

of the par value of \$100.00 each.

seessability of stock -- The holders of preferred stock shall not be hald individually resconsider as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation. pividends on preferred stock-The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, ont of net profits of the Corporation (determined as provided in section 5 of this article 4) accruing after February 5th, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), each dividends thereon to and including Jahuary 31, 1935, at the rate of four per cent per enmum of the par value thereof, and no more, and thereafter to and including Jamuary 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. much dividence shall be payable semi-annually on each February I and August I, and shall acerne, as to any given share of such stock, from the date of issuance of such share. Such dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividence or other distribution, whether in cash, property, stock, or otherwise, shall be declared, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

bividends on common stock. - Mividends or other distributions whether in cash, property, stock extermise. Shall so long as any shares of preferred stock are outstanding, be declared, extered, set apart, paid, or made in respect of the common stock only out of the net profits of the derporation (determined as provided in section 5 of this Article 4) accruing after

Mie Receptitalization Date.

if any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultansously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common **Light out of such special reserve fund, a dividend payable in common stock in an amount equal** to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the

Determination of net profits .- For the purpose of this article 4, the net profits or net less to the inguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on Recember 21 or June 20 by deducting from the gross earnings from all sources for such

period.

All expenses for such period: All interest accrued during such period; All lesses determined durings with period. and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus)

for such period (including all sharge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonbly necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; Provision: for all taxes for such period, including taxes measured by income and taxes

(6) based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation

may have to recover the same:

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining het profits available for the dividend and retirement requirements of the preferred stock; and

The per share per value of the preferred stock will be fixed by Reconstruction Finance Corporation (2) Insert date on which Articles of Incorporation amended by shareholders.

The net loss, if any, determined in accordance with the provisions of this section 5, accorded since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months, period ending June 30th, 1935. Oneed be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incarred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. -- As long as any shares of preferred stock are outstanding, the Corporation, on each February I and August I (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August I, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 3I or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February I

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 4) on August I, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February I and August I thereafter, to and including February I, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February I and August I thereafter of a sum equal of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February I or August I be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article _______) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however to the provisions of section 7 of this article 4.

(7) Limitations on retirement of stock.---Except with the approval of the State Comptroller. no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$12,500.00 [4] by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not merned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .--- Subject to the provisions of section 7 of , whenever the balance in the preferred stock retirement fund shall amount to as this article much as \$1,000.00, (5) the Corporation shall (unless the Board of Directots shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class of prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 4, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minmum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article 4, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article 4 the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capitals shall in no event be reduced below the minimum amount of capitals required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividands on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.---By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class nat the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law---

[6] Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time

through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided, further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this article 4 in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation, and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches:

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common

stock so long as any of the preferred stock remains outstanding;

(a) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;

(1) All or substantially all of the assets and business of the Corporation may be sold or other-

wise disposed of;

(g) The Corporation may go into valuntary liquidation; and (h) any plans of reorganization, may be carried into effect---

provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article 4 and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal do all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative Table of two-thirds of the votes the which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights .--- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the humber of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares havel not been subscribed for, much thrubscribed new shares may be issued and sold at such price not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) voting rights. --- (a) Except as otherwise provided in sections 10 and 13 of this article 4 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters

one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the bight to vote the votes allocable to the numbers of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two-semi-annual dividend payments (whether or not consecutive and whether or net earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual divi dend period shall have been declared and funds set apart for the payment thereof, then the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time enfitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph e) of this section IS or in subparagraph (2) of section 13 of this article 4, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special mesting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class,

are at the time entitled.

(13) Other voting rights.---If at any time while the Reconstruction Finance Corporation shall held not less than twenty-five per cent of the total number of shares of preferred stock at the time

outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the

date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this erticle 4) in accordance with the requirements of paragraph (c) of section 6 of this article 4 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired of the aggregate par value thereof reduced in any manner whatsoever) mul-

tiplied by the number of calendar years which shall have elapsed since Jamary 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the manking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruc-Sion Fignee Corporation once in each calender year if the Raconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Insorporation -- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c),

and (6) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it), within thirty days after receipt by the Corporation of such notice, then, and antil such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .--- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or form other dsitribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to recive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution,

or winding up of the Corporation within the meaning of this section 14. (a) Officers. --- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of subparagraphs (1) and (2) of section 13 of article 4 hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors .--- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incor-

. Special meetings of shareholders .--- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective and presses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common

stock of the Corporationx standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Bank of Holcomb, Holcomb, Mississippi, held on February 5th,

(Name of Bank) (City) (State) 1935, 8 days' notice of the proposed business having been given by registered mail, all of the foregoing wesolutions were adopted by the following vote, --- the affirmative vote representing 68% of the

total number of shares of capital stock outstanding.

Total number of shres voted against the resolution................NONE I hereby certify that this as a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that ho shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK) B. C. Adams. President. Subscribed and sworn to before me this 21st day of February, A. D. 1935.

Jack Sanderson, Notary Public.

(SEAL OF NOTARY) My Commission expires April 21, 1938. Received at the office of the Secretary of State, this the 23rd day of February, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State. JacksoMiss., February 25, 1935.

I have examined this amendment of charter of incorporation of The Bank of Holcomb, and am of the opinion that it is not violative of the Cosntitution and laws of this State, or of the United States. Greek L. Rice, Attorney General.

By W.W.PIerce, Assistant Attorney General. State of Mississippi,

Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of The Bank of Holcomb, Holcomb, Mississippi,

wherein it is proposed to increase the capital stock of said bank in the sum of \$2,500.00 by the issuance of \$2,500.00 pf preferred stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of The Bank of Holcomb \$12,500.00, \$2,500.00 of which is Preferred Stock and \$10,000.00 is Common Stock, and I do hereby approved the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 22nd day of Pehrmany 1935.

M. D. Brett. State Comptroller. of February, 1935.

(SEAL)

State of Mississippi, Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of The Bank of Holcomb is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Wississippi to be affixed, this 25th day of February, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: February 26th, 1935.

Amendment to the Articles of Association and Incorporation of the

MAGEE COOPERATIVE GIN (A.A.L.)

* Pursuant to a sresolution adopted by a majority of the stockholders of the MAGER COOPERATIVE GIN (A.A.L.), Section 6 pf the Articles of association and Incorporation, as now

existing, is hereby amended to read as follows:
"Section 6. (a) The authorized capital stock of this association shall be 6000 shares divided into two classes * preferred and non-par value common, of which amount 5000 shares of the par value of \$10.00 per share amounting to \$50,000.00 shall be preferred stock, and 1000 shares which shall be without nominal or par value shall be common stock. The association may begin business when at least ten members have paid for one share of preferred stock each.

"(b) The preferred stock of the association shall have preference as to the assets of the association on liquidation and shall bear four per cent (4%) per annum cumulative dividends; provided, however, that until such time as the association will have paid in full any and all indebtedness due by it to the New Orleans Bank of Cooperatives for funds borrowed or to be borrowed for the purpose of liquidating the present indebtedness against its gin property in the County of Simpson, Mississippi, and any other amounts due the New Orleans Bank of Cooperatives, the said dividends will be paid in certificates of preferred stock and ad interim certificates representing the fractional parts thereof subject to conversion into full shares. After the retirement of the mortgage indebtedness, the cumulative dividends on all preferred stock outstanding shall be paid in cash, annually, on the 20 day of December of each year.

"(c) The common stock of the association shall not bear dividends, and no person shall re-

ceive or hold at one time more than one share of such common stock, and each holder of sommon

stock shall be entitled to one vote.

"(d) The stock in this association shall be issued only to and held only by producers of agricultural products who make one of the services and facilities of this association. Each share of stock shall entitle the holder thereof to one vote in the management of the association. Shares of stock in the association shall not be transferable except to producers of agricultural products, and no person shall acquire them by operation of law. If any share holder shall cease to be eligible to hold his shares or shall die, and if his shares shall not be promptly transferred to some producer eligible to hold the same, the association shall take up such shares at par value, or at the option of the association at appraised value, such value to be conclusively fixed by the Board of Directors of the association, and the association may pay therefor in cash or by certificate of indebtedness to be thereafter paid from the income of the association. No attempted assuance or transfer of such strock shall pass any rights on account of such stock or any voice in the control of the association unless the receiver thereof shall be such a producer, and any transfer or assignment of the stock of this association shall be subject to the approval of the Board of Directors.

"(e) Any person, firm or corporation eligible under the foregoing may become a member of the association by subscribing for one share of its common stock, signing such marketing agreement as shall be required by the association, and agreeing to comply with these articles of Incorporation and By-laws of the association as they exist or may be amended; provided the applicant for membership, or common stock, is found acceptable to the Board of Directors. The findings of the Board of Directors as to eligibility shall be conclusive for the purposes of this section, and where deemed advisable, the Board will, in its discretion, have power to dany the issuance or transfer of common stock to persons, forms, or corporations eligible to hold the same.

"af) Should an owner of common stock be other than a natural person, such owner may be represented by an individual duly authorized in writing, and such authorized representative shall be eligible to vote, be a member of the Board of Directors and be an officer of the Association."

In testimohy of the adoption of the foregoing amendments to the Articles of Association and Incorporation, withess the signature of two executive officers thereof, in duplicate, under authority given them by a majority of the stockholders of this association in accordance with law and the by-laws, on this 22 day of February, 1935.

J. J. Ware, St., President. Charles C. Mangum. Secretary.

State of Mississippi, County of Simpson.

Before me, the undersigned authority in and for said County and State, personally came and appeared J. J. Ware, Sr., and Charles C. Mangum, who then and there acknowledged and stated that they are respectively the President and Secretary of the Magee Cooperative Gin (A.A.L.), and executive officers thereof, and that, acting for said association and under specific authority conferred on them by a majority of the stockholders of said association, they executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said association, particularly amending Section 6 thereof, on the date thereing stated.

Given under my hand and seal of office this 22 day of Feb. 1935 (SEAL)

E. J. Lockhart, Notary Public.

State of Mississippi, Office of Secretary of State. Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Magee Cooperative Gin (A.A.L.) here to attaches, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 27th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 235, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 27th day of February, 1935. Walker Wood.

Walker Wood, Secretary of State.

Recorded: February 27th, 1935.

The Charter of Incorporation of

JAMES F. WEBB MORTUARY BENEFIT ASSOCIATION

1. The corporate title of said company is James F. Webb Mortuary Benefit Association.

2. The names of the incorporators are:

Mrs. James F. Webb, Postoffice, Meridian, Miss.

J. Cliff Watts, Postoffice, Meridian, Miss.
Louis L. Boyd, Postoffice, Meridian, Miss.
2-1. The names, residence and official title of all of the officers who are to exercise genral control and management of affairs and funds of said company, are:

Mrs. James F. Webb, President, Postoffice, Meridian, Miss.
J. Cliff Watts, Vice-President, Meridian, Miss.
Louis L. Boyd, Secy-Treas., Postoffice, Meridian, Miss.
5. The Dominile is at Meridian, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: One Hundred Shares, all of which is common stock.

Bumber of shares for each class and par value thereof: One Hundred Shares of Common Stock

of the par value of One Hundred (\$100.00) Dollars per share.
6. The priod of existence (not to exceed fifty years) is Fifty Years.
7. The purpose for which it is created: To conduct the business of a Burial Association, as ferined by law or as may hereafter be defined by law, to make and issue Benefit Contracts and to pertract with others to discharge the obligations of said contracts, if and when it desires, to acruire and hold property, real and personal, and to do all things, not inconsistent with the law, deemed necessary for the conduct of the business of said Corporation.

Fland of operation: To write funeral benefit contracts of the maximum value of \$150.00, on persons from one week to seventy-five years of age, inclusive, and charge therefor a registra-tion fee and premium to be approved by the Insurance Commissioner of the State of Mississippi and in the event of future legislation regulating burial associations to conduct its business in ascord-

ance with the laws of the State of Miss. governing the conduct of such business. The rights and powers that may be exercised by this corporation, in addition to the foregoing, are these conferred by Chapter 95, Code of Mississippi of 1930, and all amendments there to, as well

as other corporate laws of the State of Mississippi.

6. Number of Shares of each class to be subscribed and paid for before the corporation may begin business: Fifty. Mrs. James F. Webb. J. Cliff Watts. Louis L. Boyd.

Acknowledgment.

State of Mississippi, County of Lauderdale.

This day personally appeared before me, the undersigned authority Mrs. James F. Webb, J. Cliff Watts and Louis L. Boyd incorporators of the corporation known as the James F. Webb Mortmary Benefit issociation who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the day of February, 1935. (SEAL) Hazel Gill. Notary Public.

Insurance Department, State of Mississippi,

I, Geo. D. Riley, Commissioner of Insurance, do hereby approve the charter of incorporation of the James F. Webb Mortuary Benefat Association of Meridian, Mississippi. This the 27th day of February, 1935.

Geo. D. Riley Geo. D. Riley, Commissioner of Insurance By Ruby S. Ervin

Incorporators.

(SEAL)

Ruby S. Ervin, Deputy Commissioner of Insurance Mate of Mississippi, office of in tary of State,

I. Walker Wood, Secretary of State, do certify that the Charter of Incorporation here to tached entitled the Charter of Incorporation of James F. Webb Mortuary Benefit Association was premant to the provisions of Charter 93 (and amendments there to), Code of Mississippi of 1930, Recorded in the Records of Incorporations in this office Book No. 34-35, page 236.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed, this 27th day of February, 1935. malker Wood.

Redorded: February 27th, 1935.

6544 W

TUCKER PRINTING HOUSE JACKSON NISS

CHARTER OF INCORPORATION 0F THE SILKS BUILDING, INCORPORATED

The corporate title of this Company shall be "THE SILKS BUILDING, INCORPORATED."
The names and postoffice addresses of the incorporators are: L. E. Faulkner, Hattiesburg, Mississippi; T. C. Hannah, Hattiesburg, Mississippi; F. W. Foote, Hattiesburg, Mississippi; M. D.

King, Hattiesburg, Mississippi; G. M. McWilliams, Hattiesburg, Mississippi.

3. The domicile of the Corporation shall be Hattiesburg, Mississippi.

4. The amount of the authorized capital stock is FIFTY THOUSAND DOLLARS (\$50,000.00), divided into 2,000 shares of the par value of Twenty-five Dollars (\$25.00), per share. All of said stock shall be of the same class and all of said shares shall have the same rights, privileges and res-

trictions.

5. The period of existence of this Corporation shall not exceed fifty (50) years.

The purposes for which the Corporation is created are to acquire land and have erected thereon a building or buildings for the purpose of housing a silk mill, or silk factory, together with all necessary and proper office buildings, power buildings and any and all other necessary or convenient buildings, structures, and any and all other useful or convenient facilities in connection therewith. And said Corporation shall have the right to own, use, rent, lease, sell and/or otherwise acquire, keep, use and/or dispose of said building and property in any manner that may be decided upon by the stockholders or managing officers and directors of said Corporation, provided that said Corporation shall not have the right to acquire and/or use the said property in any mode and manner contrary to the Laws of the State of Mississippi and of the United States. And said Corporation may acquire, own, use and/or dispose of any and all other real and/or personal property necessary or convenient in an about the carrying out of the purposes for which the said Corporation is created. And said Corporation shall have and enjoy all rights and powers and may exercise all privileges as conferred and/or granted by Chapter 100 of the Code of 1930.

The number of shares of stock to be subscribed and paid for before the Corporation shall

commence business will be five hundred (500) shares.

WITNESS our signatures on this the 27th day of February. A. D., 1935.

L. E. Faulkner T. C. Hannah F. W. Foote M. D. King

G. M. McWilliams

STATE OF MISSISSIPPI: COUNTY OF FORREST

Personally came and appeared before me the under-signed authority in and for said State and County, L. E. Faulkner, T. C. Hannah, F. W. Foote, M. D. King and G. M. McWilliams, who acknowledged that each signed, executed and delivered the foregoing and attached Charter of Incorporation of the Corporation to be known as "THE SILKS BUILDING, INCORPORATED" on the day and year therein stated and as their voluntary acts and deeds and for the purposes therein mentioned and set forth.

Given under my hand and seal of office on this the 27th day of February, 1935.

(SEAL)

Hazel C. Kraus, Notary Public.

Received at the office of the Secretary of State on this the 28th day of February, 1935, together with the sum of \$110.00 deposited to cover the recording fee and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

I have examined this Charter of Incorporation and am of the opinion that it does not violate the Constitution and Laws of this State or of the United States. WITNESS my signature on this the 28th day of February, 1935.

> Greek L. Rice, Attorney General. By, W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE. JACKSON.

The within and foregoing Charter of Incorporation of THE SILKS BUILDING, INCORPORATED In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th day of February, 1935.

By the Governor

Sennett Conner GOVERNOR

Walker Wood Secretary of State.

Recorded: March 2, 1935.

6545 W

AMENDMENT TO THE CHARTER OF INCORPORATION

OF

CITY ICE & FUEL COMPANY

DREW. MISSISSIPPI

Upon motion duly made and seconded, the following resolution was presented to the meeting for adoption:

BE IT RESOLVED, That the Charter of Incorporation of City Ice & Fuel Company, Drew, Mississippi, as amended, be and the same is hereby amended so as to read as follows, to-wit:

1. The corporate title of said Company is City Ice & Fuel Company.
2. The names of the incorporators are: P. H. Brooks, Postoffice, Drew, Mississippi;
W. E. Douglass, Postoffice, Augusta, Georgia; R. L. Walkley, Postoffice, Tucson, Arizona.
3. The domeile is at Drew, Minflower, County, Mississippi.

The amount of the capital stock is Fifteen Thousand Dollars.

The par value of shares shall be \$100.00 each.

6. The period of existence is fifty years.
7. The purposes for which it is created are: to buy and manufacture ice and to sell same at wholesale and retail; to conduct the general business of a bottling works, and to buy, bottle and sell at wholesale and retail carbonized and other temperance drinks; to buy and sell at wholesale and retail coal, wood and other fuel; to buy, manufacture and sell at wholesale and retail ice cream and other frezennfoods; and to conduct a general cold storage and warehousing business.

The rights and powers that may be exercised by this corporation are those conferred by the provisions of Chapter 24 of Mississippi Code of 1906, and the subsequent laws of the

Mississippi Legislature, relating to corporation.

P. H. Brooks W. E. Douglass

R. L. Walkley

Incorporators.

And, be it further resolved that the Secretary-Treasurer of this corporation be. and he is hereby, authorized and directed, for and on behalf of said City Ice & Fuel Company, to do any and all things necessary to give effect to the foregoing resolution, and to procure said amendment to said Charter of Incorporation.

The above and foregoing resolution having been previously reduced to writing, the motion was put by the chair and was unanimously adopted, 150 shares voting for the adoption of the resolution, and no share or vote being cast against it.

the undersigned P. H. Brooks, Secretary-Treasurer of City Ice & Fuel Company, do hereby certify that the foregoing is a true and correct copy of the resolution adopted at a special meeting of the stock-holders of the said City Ice & Fuel Company, duly called and held in the office of the corporation, at ten o'clock, A. M., on the 25th day of January, 1935.

> P. H. Brooks. P. H. Brooks, Secretary-Treasurer.

STATE OF MISSISSIPPI COUNTY OF SUNFLOWER

This day personally appeared before me, the undersigned Notary Public, in and for said County and State, the within named P. H. Brooks, Secretary-Treasurer of City Ice & Fuel Company, Drew, Mississippi, who being by me first duly sworn, states on oath and acknowledged that he executed the above and foregoing amendment of the Charter of Incorporation of City Ice and Fuel Company, under and by virtue of the authority vested in him by the said corporation, on this, the 25th day of January, 1935.

(SEAL)

G. A. Ballard, Notary Public.
My commission expires 1/21/39.

Received at the office of the Secretary of State, this the 28th day of February, A.D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss. February 28, 1935.

I have examined this amendment of charter of incorporation of City Ice & Fuel Company, and am of the expinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L .Rice, Attorney General By, W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE. JACKSON.

The within and foregoing Amendment to the Charter of Incorporation City Ice and Fuel Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 1st day of March, 1935.

By the Governor

Sennett Conner GOVERNOR

Walker Wood Secretary of State.

Recorded: March 2, 1935.

6547 W

TUCKER PRINTING HOUSE IACKSON MISS

AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION

GREEN COUNTY FARM BUREAU. (A. A. L.)

FOR THE PURPOSE OF CHANGING THE NAME THEREOF TO

GREENE COUNTY COOPERATIVE (A. A. L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Greene County Gooperative (A. A. L.)"

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Greene County Cooperative (A. A. L.), witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 28th day of Feb. 1935.

W. J. Turner
President
G. C. McLeod
Secretary.

STATE OF MISSISSIPPI, COUNTY OF GREENE.

Before me, the undersigned Chancery Clerk in and for said County, personally came and appeared W. J. Turner and G. C. McLeod, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Greene County Cooperative (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Article of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 28th day of Feb.

(SEAL)

S. J. Hillman Chancery Clerk.

STATE OF MISSISSIPPI OFFICE OF SECRETARY OF STATE JACKSON.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of

GREENE COUNTY FRAM BUREAU (A. A. L.) changing its name to: GREENE COUNTY COOPERATIVE (A. A. L.)

hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article I, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 2nd day of March, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 239, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 2nd day of March, 1935.

(SEAL)

Walker Wood, Walker Wood, Secretary of State.

Recorded: March 2nd, 1935.

1 how. a Fat POR AMENDMENT SEE BOOK 24 PAGE 22/2 226 #6550 W. RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

Suspended by Stare Tax Commission as Authorized & Sec. 15. Chapter 121, Laws of Mississippi 1734

HATTIESBURG BRICK WORKS

Charter of Incorporation of HATTIESBURG BRICK WORKS

This Despension Schasile Lyoudry States of Lately of Section 16 Kaws of 1934 Copy of Section 16 Kaws of 1939 Copy of Security of Secu

1. The corporate title of this Company shall be "Hattiesburg Brick Works."

2. The names and postoffice addresses of the incorporators are: Herbert Gillis, Hattiesburg, Mississippi; W. B. Thigpen, Jr., Hattiesburg, Mississippi; S. O. Trest, Hattiesburg, Mississippi; R. W. Dunn, Hattiesburg, Mississippi.

3. The domicile of the Corporation is Hattiesburg, Mississippi.

4. The amount of the authorized capital stock is Forty Thousand Dollars (\$40,000.00), divided into four hundred (400) shares of the par value of One Hundred Dollars (\$100.00) each. All of said stock shall be of the same class and all of said shares shall have the same rights and privileges and restrictions.

5. The period of existence of this Corporation shall be fifty (50) years.

6. The purposes for which the Corporation is created are to engage in the business of mining and manufacturing clays into brick, tile, pottery and any and all kinds of clay products; and to engage in the business of selling, marketing and dealing in the said clay products. Said Corporation shall have the right to buy, lease or otherwise acquire, own, possess and use any and all lands, buildings, machinery, equipment, appliances and utilities necessary or convenient to be used in and about the mining, manufacturing, processing, treating, storing, marketing and handling the said products and commodities. And said Corporation shall also have the right, power and privilege of mining, processing and selling and dealing in sand and gravel and sand and gravel products, and in the processing of said sand and gravel, so as to render the same useful and marketable. Said Corporation shall also have the privilege of buying, selling and dealing in lumber, timbers and any and all kinds of building materials, to the end that the said Corporation may be equipped to furnish, supply and/or deal in a complete line of building materials and to the accomplishment of this purpose, the said Corporation is hereby given the right of manufacturing, processing and/or otherwise working any and all of the aforesaid products, and to acquire, lease, hold and/or use any and all tools, appliances, machinery, equipment, et cetera, necessary or convenient to be held and/or used in and about the carrying out the objects and purposes of this Corporation; provided that none of said objects shall be acquired, held and/or used contrary to the Laws of the State of Mississippi and of the United States. Said Corporation shall have and enjoy, not only, the rights and privileges herein specifically set out, but all of the rights, powers and privileges pertinent and applicable to the objects of this Corporation as constained in Article I, Chapter 100 of the Mississippi Code of 1930.

7. The said Corporation may begin business when one hundred (100) shares of the said stock of the par value of \$100.00 each have been subscribed and paid for, either in cash or property at

its true, actual value.

Witness our signatures on this the 27th day of February, 1935.

Herbert Gillis, W. B. Thigpen, Jr., S. O. Trest, R. W. Dunn.

State of Mississippi,

County of Forrest. Personally came and appeared before me, the undersigned authority in and for said State and County, Herbert Gillis, W. B. Thigpen, Jr., S. O. Trest and R. W. Dunn, who acknowledged that each signed, executed and delivered the foregoing and atached Charter of Incorporation of the Corporation to be known as "Hattiesburg Brick Works" on the day and year therein stated, and as their voluntary acts and deeds and for the purposes therein mentioned and set forth.

Given under my hand and seal of office on this the 27th day of February, 1935.

Hazel C. Krauss, Notary Public.

Received at the office of the Secretary of State on this the 2nd day of March, 1935, together with the sum of \$90.00 deposited to cover the recording fee and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

I have examined this Charter of Incorporation and am of the opinion that it does not violate the Constitution and Laws of this State or of the United States. Witness my signature on this the 2nd day of March, 1935.

Greek L. Rice, Attorney General. By W. W. Pierce, Asst. Atty. Gen.

State of Mississippi, Executive Office,

Jackson. The within and foregoing Charter of Incorporation of Hattiesburg Brick Works is hereby ap-

.

In testimony whereof, I have hereun to set my hand and caused the Great Seal of the State of Mississippi to be affixed, this and day of March, 1935. Sennett Conner, Governor.

By the Governor. Walker Wood, Secretary of State.

Recorded: Merchally 1935.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING -MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK:

Proposed Amendments to Articles of Incorporation of

3	BANK OF MYRTLE	MYRTLE	UNION	MISSISSIPPI
	(Name of Bank)	(City)	(County)	(State)
	DECOLUED DIDOM MILL II.	1 7 - 6 11:5 - Assess		-1: the

RESOLVED FIRST, That the capital of this Corporation be increased in the sum of \$10,000.00, by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$20,000.00, of which \$10,000.00 is preferred and \$10,000.00 is common stock.

RESOLVED SECOND, That under the provisions of _____, the common capital stock of this Corporation be reduced in the sum of \$5,000.00, leaving the total common capital, after said reduction, \$5,000.00 RESOLVED THIRD, That no distribution of assets shall be made to the shareholders of the Corpora-

tion by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, substandard and/or non- acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the State Comptroller.

RESOLVED FOURTH, That the Articles of Incorporation be amended by striking out Article ____ and

inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five mor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED FIFTH, That the Articles of Incorporation be further amended by striking out Articles____

and inserting in the place thereof the following:

_(1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the

Corporation shall be \$15,000.00 divided into classes and shares as follows:

(a) \$10,000.00 par value of preferred stock (subject to retirement as hereixafter provided) divided into 200 shares of the par value of \$50.00 (1) each; and (b) \$5,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article ____) divided into 100 shares of the par value of \$50.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually respossible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be

liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Pirectors, out of net profits of the Corporation (determined as provided in section 5 of this article ____) accruing after ______, 193 ____(2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per ammum of the par value thereof, and no more, and thereafter at the rate of four per cent per ammum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article ____) accruing after the Recapitalization Date. If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, proior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part

of the State Comptroller.

(5) Determination of net profits. -- For the purpose of this article ____, the net profits or ret loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six mont's period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period and such charge-offs and write-downs of as ets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, white-downs and transfers to reserves reducated by the state Comptroller for such seriod) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such

1. The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. 2. Insert date on which Articles of Incorporation amended by shareholders.

losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such rights as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining ret profits available for the dividend and retirement requirements of the preferred stock; and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending _____, 193__(3)

need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up. and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries alfeady treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. -- As long as any shares of preferred stock are outstanding, the Corporation on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to i in section 8 of this article ____) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstonding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the Aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article (7) Limitations on retirement of stock. -- Except with the approval of the State Comptroller no

preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$15,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. 2- Subject to the provisions of section 7 of this article _____, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (5), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice, Within ten days after such expiration, subject to the provisions of section 7 of this article

number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retriement of preferred stock as aforesaid, and shall set adide from such re tirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article _____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this article, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least therety days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be madled, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In

3. Insert June 30 or December 31 next succeeding the Recapitalization Date.

4. This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5. This figure will be fixed by Reconstruction Finance Corporation.

case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation

shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law -- (a) The capital stock of the corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article ____ in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article ____ and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by hhem respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time or or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms

as the Board of Directors may determine.
(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 3 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then currect semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this article _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other Voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding -- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three(3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article ____) in accordance with the requirements of paragraph (c) of section 6 of this article _____ on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation then after written notice from Reconstruction Finance Corporation of the existence of any of said con-

ditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptedler, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within therety days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, tas a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-div-tibons 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary,
before any payment or other distribution, whether in cash, property, or otherwise shall be made to the
holders of common stock, the holders of preferred stock shall be entitled to receive, for each share
of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall
not be entitled to any other or further payment; provided, however, that a merger or consolidation in
accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution,
or winding up of the Corporation within the meaning of this section 14.

Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and be elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of subsparagraph (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the panalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, at all shareholders of record netitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED SIXTH, That each shareholder of record may subscribe within five pays from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common

stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED SEVENTH. That the Board of Directors through its proper officers, at the expiration of the said five days; shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Myrtle, Myrtle, Miss., held on Feb.

(Name of Bank)

(City)

(State)

26, 1935, 5 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following volt, -- the affirmative vote representing 62% of the

total number of shares of capital stock outstanding.

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this Bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank were dby this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) That no director, other officer or employee acted as proxy at said meeting.

J. A. Bateman, President

(SEAL OF BANK) A. D. Dorman, Cashier.

Subscribed and sworn to before me this 25 day of February, A. D., 1935.

(SEAL OF NOTARY)

John T. Miller, Notary Public.

STATE OF MISSISSIPPI
Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Myrtle, Myrtle, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$10,000.00 by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, and contemperaneously therewith to reduce the common capital of said bank from \$10,000.00 to \$5,000.00, making the total capital of Jank of Myrtle \$15,000.00 \$10,000.00 of which is preferred stock and \$5,000.00 is common stock, and I do hereby approve the proposed amendment.

Gives under my hand and the seal of the Department of Bank Supervision, this 1st day of March, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 2nd day of March, A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., March 2, 1935.

I have examined this amendment of charter of incorporation of Bank of Myrtle, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General
By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Bank of Myrtle is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 2nd day of March, 1935.

By the Governor,

Sennett Conner, Governor.

Walker Wood, Secretary of State.

Recorded: March 2nd, 1935.

It is proposed to amend the charter of incorporation of HOMOCHITTO LUMBER COMPANY, a corporation under the laws of the State of Mississippi, so that Sec. 3 thereof will read, as amended, as follows:

"sec. 3. The demicile is at Bude. in Franklin County, Mississippi." E. L. Peck,

President of Homochitto Lumber Company

State of Pennsylvania, County of Lackawanna,

City of Scranton. This day personally appeared before the undersigned, a Notary Public, in and for the said City of Scranton, in said County and State, the above named F. L. Peck, President of the above named Homochitto Lumber Company, who acknowledged the above to be a proposed amendment to the Charter of Incorporation of the said Homochitto Lumber Company.

Witness my signature and Notarial Seal on this the 27th day of February, 1935.

(Notarial Seal)

Archie E. Britton, Notary Public. My commission expires April 1st, 1935.

It is hereby resolved by a majority vote of the stock-holders of Homochitto Lumber Company, a corporation under the laws of the State of Mississippi, and now domiciled at Brookhaven, in Lincoln County, Mississippi, that the above and foregoing proposed amendment to the charter of the said Homochitto Lumber Company be and the same is hereby adopted and approved, so that Section 3 of said charter will read, as mmended, as follows:
"Sec. 3. The domicile is at Bade, in Franklin County, Mississippi."

In the undersigned, G. F. Royce, Secretary of the stockholders of the said Homochitto Lumber Company, a corporation under the laws of the State of Mississippi, do hereby certify that the above and foregoing is a true and correct copy of a resolutions of the stockholders of said Homochitto Lumber Company passed on the 13th day of February, 1935, as shown by the minutes of said stockholders on page 103.

Witness my signature and the seal of said corporation of this, the 27th day of February, 1935.

G. F. Royce,

(SEAL)

Secretary of the Stockholders of Homochitto Lumber Company.

Received at the office of the Secretary of State, this the 11th day of March, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., March 11, 1935.

I have examined this amendment of charter of incorporation of Homochitto Lumber Company, and am max of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office, Jackson.

the within and foregoing Amendment to the Charter of Incorporation of Homochitto Lumber Company is hereby approved.

In testimony whereof, I have herunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 12th day of March, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: March the 13th, 1935.

Corporation dissolved and its charter Surrendered to the State of missing pie by a decree of the chausery Couch of Francision Chewity, Mississippi dated Occumber 14, 1923-charged Copy of Said decree filed in this oppin, this secumber 21, 1943. wanted wood, beentany of State.

The Charter of Incorporation of MISSISSIPPI VENDERS-SALES COMPANY.

- 1. The corporate title of said company is Mississippi Venders-Sales Company
- 2. The names of the incorporators are: James C. Rose, Postoffice Cleveland, Mississippi; Virginia T. Rose, Postoffice Cleveland, Mississippi.
 - 3. The domicile is at Cleveland, Mississippi.
 - 4. Amount of capital stock and particulars as to class or classes thereof:

There shall be one class of stock, as follows: 2,000 shares of stock of no par value, the sales price of which is to be \$5.00 per share.

- 5. Number of shares for each class and par value thereof: 2000 shares of common stock, of non par value, which is to be sold for \$5.00 per share.
 - 6. The period of existence (Not to exceed fifty years) is fifty years.
 - 7. The purpose for which it is created:

To engage in the business of manufacturing, purchasing, and selling candies and confections and novelties, matchez, cigarettes, gum, and other articles which can lawfully be sold, through mechanical penny or nickel vending machines, or in such other ways as may be lawful, and to buy and sell vending machines, and said corporation shall be empowered to accuire rights and franchises necessary to carry on said business in a lawful manner and to carry into effect and operation the above mentioned purposes; and it shall be further empowered to buy, sell, own or lease any personal or real property to the extent necessary proper and incident to the conduct and operation of the business for which this charter is granted and erect and maintain a plant or plants, and to purchase or lease vending machines and novelty machines, and to do and perform all things which will legally pro, ote and enlarge and encourage the business for which it is created; Provided that the corporation shall not deal in any machine or own or operate or manufacture any machine which if operated would be a violation of the Laws of the State of Mississippi.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Gode of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corpo ation may begin business.

200 Shares of common stock, non par value, to be sold, subscribed and paid for before the corporation may begin business.

James C. Rose, Virginia T. Rose, W. M. Thomas, Incorporators.

STATE OF MISSISSIPPI)
County of Bolivar

This day personally appeared before me, the undersigned authority, James C. hose, Virginia T. Rose and W. M. Thomas, incorporators of the corporation known as the Rississippi Venders-Sales Company, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 1st day of March, 1935.

(SEAL) W. I. Hollowell, Justice of the Peace.

Received at the office of the Secretary of State this the 2nd day of March, A, D., 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., March 2nd, 1935.

I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General
By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Mississippi Venders-Sales Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great seal of the State of Mississippi to be affixed, this 2nd day of harch, 1935.

Sennett Conner, Covernor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: March 4th, 1935.

Amendment to Charter of Incorporation of

6300, INCORPORATED, By changing name

State of Mississippi, County of Hinds. CITY of JACKSON March 5, 1935. Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 4 1987

Parsuant to regular call, there was held a meeting of the stockholders of 6300, Incorporated, at which meeting all of the stockholders were present, whereat, S. L. White, President, and W. Valvin Wells, 3rd, gept the minutes.

Thereupon, on motion duly seconded it was resolved that the President be authorized and empowered to forthwith amend the charter of 6300, Incorporated, in the following particular:

That the name of the said corporation shall hereafter be "Capital Terminal Company" instead of "6300, Incorporated"; and that acting for and on behalf of the corporation, the said S. L. White, President, and W. Calvin Wells, Frd, Secretary, be authorized to execute an amendment in these words.

Thate being no further business the meeting adjourned.

This the 5th day of March, 1935.

S. L. White, President.

W. Calvin Weals, 3rd, Secretary.

Charter of Amendment

State of Mississippi, County of Hinds, City of Jackson.

The name of this corporation shall hereafter be Capital Rerminal Company instead of 6300, Incorporated, pursuant to unanimous resolution of stockholders on a meeting held March 5, (Now) Capital Terminal Company.

(Now) Capital Terminal Company. (Formerly) 6300, Incorporated By S. L. White, President.

W. Calvin Wells, Frd Secretary.

State of Mississippi, County of Hinds, City of Jackson.

Personally appeared before me, the undersigned Notary Public in and for the State of Mississippi, County of Hinds, City of Jackson, the within named S. L. White and W. Calvin Wells, ord, to me personally known, who being by me first duly sworn, state that they are, respectively, President and Secretary of the above corporation, and that they each signed, sealed, and delivered the above and foregoing amendment to the corporate name of the corporation as the act and deed of the corporation.

Witness my signature and seal of office, this the 5th day of March, 1935.

Lenna Clement, Notary Public.

Received in the office of the Secretary of State, this the 5th day of March, 1935, together with the sum of Ten Dollars (\$10.00) deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

I have examined this amendment to the charter of incorporation changing the hame of the corporation from 6300, Incorporated, to Capital Terminal Company, and I am of the opinion that it does not violate the Constitution and laws of this State or of the United States. Witness my signature, this the 5th day of March, 1935.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

Sennett Conner, Governor.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of 6300, Incorporation (Changing name to: Capital Terminal Company) is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 5th day of March, 1935.

By the Governor, Walker Wood,

Secretary of State.

Recorded: March 6, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

GREENVILLE HOTEL COMPANY

I. The Corporate title of said company is: GREENVILLE HOTEL COMPANY.

II. The hames and post office addresses of the Incorporators are: M. L. Virden, Greenville, Mississippi, W. L. Shelton, Greenville, Mississippi, Harley Metcalfe, Greenville, Mississippi.

III. The domicile of the Corporation is this state is Greenville, Mississippi.

IV. The amount of authorized capital stock is 1,250 shares of non-par stock, to be issued

for a consideration of \$1.00 per share.

V. The sale price per share is \$1.00 per share, with the authority in the Board of Directors to fix or change the sale price.

VI. The period of existence, not to exceed fifty years, is fifty years.

VII. The purposes for which the Corporation is created are:

1) To own, operate and carry on the business of hotel, inkeepers, restaurant keepers, caterers, garages for motor vehicles of all kinds, gas and oil station, warehousemen, dealers in tobacco, barbers, hair-dressers, newsdealers and proprietors or managers of theatres, opera houses and other places of entertainment.

2). To purchase, lease, hire or otherwise acquire, own, hold, maintain and purchase, alter and sell, convey, mortgage or otherwise dispose of real estate and personal property and any interest therein, in or out of this state; and to do all things incident to the purposes herein conferred and not contrary to law, including all powers in addition to the above enumerated which are conferred by the provisions of Chapter 100 of the Code of Mississippi of 1930.

IX. The number of shares of stock necessary to be subscribed and paid for before the Corpora-

tion shall commence business is 1,000.

SIGNED, This

Day of March, 1935.

W. L. Shelton,

M. L. Virden,

Harley Metcalfe,

Incorporators.

Assistant Attorney General.

State of Mississippi, County of Washington.

Personally appeared before me, the undersigned authority to take acknowledgements in and for said county and state, the within-named M. L. Virden, W. L. Shelton and Harley Metcalfe, who each acknowledged that he signed and delivered the foregoing Articles of Incorporation, on the day and year therein-mentioned, as his own act and deed as such Incorporator.

Given under my hand and official seal, this, the 7th day of March, 1935.

(SEAL)

F. C. Stebbins, Notary Public.

Received at the office of the Secretary of State, this the 8th day of March, A. D. 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., March 8, 1935.

I have examined this charter of incorporation of Greenville Hotel Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United Greek L. Rice, Attorney General.

By W. W. Pierce,

State of Mississippi, Executive Office,

Jackson.

The within and foregoing Charter of Incorporation of Greenville Hotel Company is hereby ap-

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of March, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: March 8th, 1935.

Articles of Association and Incorporation of the

PROVIDENCE COMMUNITY COOPERATIVE (A.A.L.)

R. J. Breazeale, T. P. Gamblin, W. L. Breazeale, C. A. Breazeale, C. S. Pearson, J. D. Ethridge, F. C. Flint, A. R. Clark, Orville Lowery, H. C. Breazeale, and all other patrons of aforesaid community.

 \cdot We, the undersigned producers of agricultural products in the State of Mississippi. desiring that we, our successors and associates, shall come under chapter 109 of the laws of Mississippi, 1930, known as the Agricultural Association law, and enjoy its benefits hereby enter into articles of association and incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State, of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability as provided and allowed in said statute, with all the rights, privileges, powers, and immunities by said statute given or allowed, setting forth the following:

Section 1. The name of the organization shall be the Providence Community Cooperative (A.A.L.)

Section 2. The officers shall be: W. L. Breazeale, President; C. A. Breazeale, Vice-President, R. N. Flint, Sec. & Treasurer.

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Providence Community, in the county of Neshoba, in the State of Mississippi.

Section 5. Said incorporated Cooperative is to be organized and operated under said

Chapter 109 of the laws of Mississippi, 1930. Section 6. The purposes of said incorporated Cocoperative are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges, and immunities given, allowed, or contemplated by said Chapter 109 of the laws of Mississippi of 1930, or by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set our hands an duplicate this the 8 day of

March, 1935.

R. J. Breazeale, T. P. Gamblin, W. L. Breazeale, C. A. Breazeale, C. S. Pearson, J. D. Ethridge, F. O. Flint, A. R. Clark, Orville Lowery, H. C. Breazeale.

State of Mississippi. Neshoba County.

Personally appeared before me, the undersigned authority, in and for said county and state, R. J. Breazeale, T. B. Gamblin, W. L. Breazeale, C. A. Breazeale, C. S. Pearson, J. D. Ethridge, F. O. Fint, A. R. Clark, Orville Lowery, and H. C. Breazeale, who acknowledged to me that they each signed and delivered the above and foregoing instrument on the day and year particles therein for the purpose therein mentioned.

Given under my hand and official seal this the 9th day of March, 1935. (SEAL) R. G. Moore, Chancery Clerk.

State of Mississippi, Office of Secretary of State.

Walker Wood, Secretary of State of the State of Mississpppi, do hereby certify that the Articles of Association and Incorporation of

Providence Community Cooperative (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office, this the 9th day of March, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 250, and the other copy thereof returned to said association.

Given under my hand and the Breat Seal of the State of Mississippi hereunto affixed

this 9th day of March, 1935.

Walker Wood Walker Wood, Secretary of State.

Recorded: March 9th, 1935.

Articles of Incorporation of MONUBER COUNTY COOPERATIVE ASSOCIATION

We, the undersigned, all of whom are residents of the State of Mississippi, engaged in the production of livestock, dairy and agricultural products, availing ourselves of the provisions of the laws of the State of Mississippi relating to the organization and formation of cooperative associations, and particularly Article 2 of Chapter 99 of the Mississippi Code of 1950, covenant and agree, and do by these presents band ourselves, our successors and assigns, as well as such other persons as may become associated with us hereafter, into an association and body politic in law for the objects and purposes, and under the terms and stipulations hereinafter named and set forth, which we hereby adopt as the charter of our Association.

Article I.
The name of this Association is declared to be: Noxubee County Cooperative Dairy Association. Its domicile shall be in the County of Noxubee, Mississippi. Its principal business will be transacted at Macon, Mississippi, and it shall enjoy a corporate existence for a period of fifty (50) years from the date hereof.

Article II. The purpose for which this Association is formed, which shall also be deemed its powers, shall (a) To associate its members together for their mutual benefit as producers of milk, cream & other dairy products or conducive thereof, and for the purpose of assisting its members as such producers in the successful and profitable production and marketing of such products.

(b) To engage in any activity in connection with the marketing, selling, harvesting, preserving, drying, processing, manufacturing, canning, packing, grading, storing, handling, or utilization of any agricultural, dairy or livestock products produced or delivered to it by its members; or the manufacturing or marketing of the by-products thereof; or in connection with the purchase, hiring, or use by its members of supplies, including feed stuffs, machinery, or equipment, or in the financing of any such activities; or in any one or more of the activities specified in this section. The Association shall not handle the agricultural, dairy and livestock products of any nonmember, except as necessary and incidental to the handling of the products of the members; and, in any case, the value of the products of nonmembers so handled shall not exceed the value of the products handled by the Association for its members.

(c) To borrow money without limitation as to amount of corporate indebtedness or liability; to pledge, mortgage or otherwise encumber any or all of its property as security therefor; and to make

advance payments and advances to members.

(d) To act as agent or representative of any member or members in any such activities, and to that end to enter into contracts with its members for the exclusive and irrevocable rights to purchase and market their agricultural, dairy, or live stock products.

(e) To purchase or otherwise acquire, and to hold, own and exercise all rights or ownership in, and to sell, transfer, or pledge, or guarantee the payment of dividends or interest on, or the retirement or redemption of shares of the capital stock or bonds of any corporation or association engaged in any related activity or in the warehousing or handling or marketing of any of the products handled by the Association.

(f) To establish reserves and to invest the funds thereof in bonds or other securities. (g) To buy, hold and exercise all privileges of ownership over such real or personal property as may be necessary or convenient for the conducting and operating of any of the business of the

Association or incidental thereto.

(h) To draw, make, accept, endorse, guarantee, execute and issuepromissory notes, bills of exchange, drafts, warrants, certificates, and all kinds of obligations to further the objects for which the Association is formed, and to endorse or guarantee the same for accomodation or otherwise, and to pledge any or all of its properties as security therefor; to establish, secure, own and develop patents, trade-marks and copyrights.

(i) To cooperate with its memebrs in conducting educational work concerning the value of cooperative marketing, the adjustment of production to prospective demand, and for all other purposes

pertaining to cooperation.

(j) By membership, stock-ownership, by contract or otherwise, to participate in the management

of cooperative agencies for the furthering of any of the purposes of this Association.

(k) To do each and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated; or conducive to or expedient for the interest or benefit of the Association; and to contract accordingly; and in addition to exercise and possess all powers, rights and privileges, necessary or incidental to the purposes for which the Association is organized, or to the activities in which it is engaged and in addition to have and exercise all the powers, privileges and rights granted, authorized or allowed by the laws of Mississippi to other corporations and all powers and rights incident thereto, except such as are inconsistent with the articles or the statutes under which it is incorporated.

(1) To do anything that is conducive to carrying out or effectuating the Act of the Congress of the United States entitled the Agricultural Marketing Act, approved June 15, 1929, as amended by

the Farm Credit Act of 1933.

Article III.

The authorized stock of this Association shall be seven thousand (7,000) shares divided into two classes, preferred and non-par value common, of which amount six thousand (6,000) shares of the par value of \$5.00 per share, amounting to Thirty Thousand (\$30,000.00) Dollars, shall be preferred stock, and one thousand (1,000) shares, which shall be without nominal or par value. shall be common stock.

Section 2. The preferred stock of the Association shall have preference as to the assets of the Association on liquidation and shall bear four per cent (4%) per annum cumulative dividends; provided, however, that until such time as the Association will have paid in full any and all indebted-ness due by it to the New Orleans Bank for Cooperatives for funds borrowed or to be borrowed for the purchase of its creamery in the County of Noxubee, Mississippi, and any other amounts due on the pirchase price of the creamery, the said dividends will be paid in certificates of preferred stock and ad interim cortificates representing the fractional parts thereof subject to conversion into full shares. After the retirement of the mortgage indebtedness, the cumulative dividends on all preferred stock outstanding shall be paid in cash, annually, on the 31st day of March of each year.

Section 3. The common stock shall not bear dividends and may only be \$55ued or transferred to

or held by persons, firms or corporations engaged in the production of agricultural, dairy or livestock products, whether as landlord or tenant, orm lessor or lessee. No attempted issue or transfer of such stock shall pass any rights on account of such stock or any voice in the contraol of the Association unless the receiver thereof shall be such a producer, and any transfer or assignment of common stock shall be subject to the approval of the Board of Directors of the Association. No one person shall receive or hold at one time more than one share of the common stock of the Association

and each holder of common stock shall be entitled to one vote.

Section 4. A holder of preferred stock shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors or managers of the Association to be elected, or to cumulate so as to give one candidate as many votes as the number of directors multiplied by the number of his shares of stock shall equal, or to distribute them, on the same principle, among as many candidates as he shall see fet; but in all matters pertaining to the management and affairs of the Association or in connection with a change or amendment to its by-laws or charter, each stockholder shall be entitled to only one vote, irrespective of the

Number of shares owned.

Section 5. Any person, firm or corporation eligible under the foregoing may become a member of the Association by subscribing for one share of its common stock, signing such marketing agreement as shall be required by the Association, and agreeing to comply with these articles of incorporation and the by-laws of the Association as they exist or may be amended; provided the applicant for membership, or common stock, is found acceptable to the Board of Directors. The findings of the Board of Directors as to eligibility shall be conclusive for the purposes of this section, and where deemed advisable, the Board will, in its discretion, have power to deny the issuance or transfer of common stock to persons, firms or corporation eligible to hold the same.

Section. 6. Should an owner of common stock be other than a natural person, such owner may be represented by an individual duly authorized in writing, and such authorized representative shall be eligible to vote, be a member of the Board of Directors and be an officer of the Association.

Article IV.
Section 1. The management of the business and affairs of the Association shall be vested in a Board of Directors, who shall have power to elect the officers of the Association and to employ

and discharge all employees thereof.

Section 2. The Board of Directors of the Association shall consist of Seven Directors; but the number thereof may be increased to fifteen by a vote of the stockholders at any annual meeting provided, however, that the number shall always consist of an uneven number. The directors shall be selected from the holders of common stock. All directors shall be elected for a term of one

Section 3. The officers of the Association shall be a President, a Vice-President and a Section 3. The officers of the Association shall be a President, a Vice-President and a Section 3. The officers of the Association shall be a President, a Vice-President and a Section 3. The office at any time by the Board. The directors shall elect from their number a President and a Vice President. They shall also elect a Secretary-Treasurer, who need not be a director or a member of the Association. The Secretar-Treasurer shall perform the usual accounting duties of the Treasurer, except that the funds shall be deposited only as authorized by the Board of Directors. All officers shall perform such duties as are prescribed by the by-laws, as well as such other duties as are consistent with their office and may be required by the Board of Di-

rectors.

Article V.

The Association is formed to function on a cooperative basis for the benefit of the holders

of common stock.

Reasonable reserves, as determined by the Board of Directors for any corporate purpose, may be established, utilized, transferred and abolished, including reserves for the payment of principal and interest of any and all indebtedness incurred by the Association for the payment of taxes, making of repairs, for operation, for the general expense of the maintenance and management of the Association, and for the payment of dividends on its preferred stock. Reserves shall be established by the retention of such sums as are necessary for the purposes hereinablive enumerated, from the proceeds of the agricultural, dairy and livestock products received from the helders of common stock. Amounts carried to reserves shall be subject to disposition by the Board of Directors. The records of the Association shall be kept so as to afford a means of determining at any time the assets and liabilities of the Association.

Article VI.

No stockholder of this Association shall ever be liable for any of the indebtedness of the Association in an amount exceeding the sum remaining unpaid on his subscription to the stock of this Association, including any unpaid balance on any promissory note, or notes, given in payment of common stock of this Association. This provision, however, shall not in any manner affect any debts lawfully contracted between the Association and such stockholders.

Article VII.

Each of the parties here to subscribes to one share of the common stock of the Association, and agrees to pay therefore such consideration as will be agreed upon by a majority water of the stockholders at the first meeting to be held after the adoption of this charter.

In testimony whereof, we have hereunto signed our names this 4th day of August, 1934 at

Macon, Mississippi.

S. M. Cockrell,
J. S. Cavett,
T. S. Boygesspycess,
W. B. Hilm,
A. L. Lindly,
L. B. Morris,
W. E. Morgan,
W. B. Carl,
A. T. Adams,
Cole Parker,
L. Martin,

John Hunter Carr,
R. H. Richards,
B. C. Watkins,
F. J. Gousset,
E. K. Curtis,
J. F. Carr,
C. A. Loftis,
R. P? Tate,
S. W. Heard,
Johnny Heard,
Geor J. Gousset,
L. J. Young.

State of Mississippi,

Before me, the undersigned authority, duly commissioned and qualified, personally appeared L. B. Morris, who acknowledged that he executed the foregoing instrument on the date therein written and as his act and deed.

Given under my hand and seal this 4th day of August, 1934.

(Seal)

C. V. Adams, Chancery Clerk.

Recorded: August 6th. 1934.

RESCLUTION

Upon motion unanimously adopted at a meeting of the association of the Local Retail Code authority, held in the City of Jackson, Hinds County, Hississippi, at the offices of the Chamber of Commerce of said city at 7 o'clock P. M., August 1, 1934, the following resolution was unanimously adopted:

RESOLVED, That Louis W. Hollis, Will H. Moore and Sam Millstein, be and they are hereby authorized to apply for a charter of incorporation for this association, under the name of "Local Retail Code authority for Jackson, Mississippi," and that said charter shall be as follows, to-wit:

The Charter of Incorporation of "LOCAL RETAIL CODE AUTHORITY FOR JACKSON, MISSIBSIPPI"

- I. The corporate title of said company is: Local Retail Code Authority for Jackson, Mississippi.
- II. The Names of the Incorporators are: Louis W. Hollis, Jackson, Mississippi; Will H. Moore, Jackson, Mississippi; Sam Millstein, Jackson, Mississippi.
 - III. The Domicile is at Jackson, Mississippi.
- Iv. The Corporation shall have no capital stock and shall be a non-profit, non-stock corporation. The Membership of the Code Authority shall consist of one or more representatives or members duly elected from each group of retail business recognized by the National Retail Code Authority, Inc., or as may be provided for by the by-laws and incorporation of the corporation. The rules and regulations for the eligibility of membership and expulsion of members shall be the same as provided for by said Ceetificate of Incorporation and by-laws of the National Retail Code Authority, Inc., or the National Recovery Act of Congress and the by-laws of this corporation.

The members or gropus shall be assessed for the expenses of the corporation in the manner which

is to be provided for by the by-laws of the corporation.

- W. The corporation shall divide no dividents or profits among the members; shall make expulsion the only remedy for non-payment of dues; shall vest in each member the right to one vote in the election of officers, and shall make the loss of membership, by death or otherwise, the termination of all interest of such member in the corporate assets and there shall be no individual liability against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.
 - VI. The period of existence is fifty years.

VII. The purposes of the corporation shall be as follows: To eliminate unfair and wasteful competitive practice among the trade; to improve the standards of labor, products, and distribution; to correct trade abuses and marketing practices; to collect and disseminate trade information, statistics and data.

To act as a sontrol board and agency for the supervision and administration of the Code of fair competibion for the local retail businesses and such supplementary codes as may from time to time be approved by the President of the United States, under the authority of the National Industrial Recovery Act and the Mississippi Recovery Act, and to discharge such of the powers and duties reposed in the code authority as may be delegated for the Effective administration of said Code in the City of Jackson area as defined and limited by said Code and the orders, rules and regulations of the Administrator thereto pertaining and in general to do all and anything necessary, proper and incidental to carry out the aforesaid objects and the purposes of the National Industrial Recovery Act and render efficient, economic service to the trade. The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100 of the Code of 1930, and acts amendatory thereto.

VIII. The corporation may begin to do business upon the approval of this charter by the Attorney General and Governor of the State of Mississippi.

Louis W. Hollis, Will H. Moore, Sam Millstein, Incorporators.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, Louis W. Hollis, Will H. Moore and Sam Fillstein, incorporators of the corporation known as Local Retail Code Authority for Jackson, Hississippi, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the End day of August, 1934.

(SEAL)

M. Catherine Abraham, Notary Public.

My commission expires Nov. 23, 1937.

CERTIFICATE

I, Sam Millstein, President, and M. B. Swayze, Secretary, respectively, of the Local Retail Code Authority, app association of the City of Jackson, Miss., do hereby certify that the above and foregoing is a true copy of a resolution adopted at a meeting of said association held on August 1, 1934, as shown by the monutes of said association.

Witness our signatures this 2nd day of August, 1934.

Sam Millstein, President. E. B. Swayze, Secretary.

STATE OF MISSISSIPPI, County of Hinds.

heceived at the office of the Secretary of State this the 2nd day of August, 1934, together with the sum of \$10.00 deposited to cover the fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

STATE OF MISSISSIPPI, City of Jackson. .

I have examined this Charter of Incorporation and am of the opinion that it is not violative of the Constitution and Laws of this State, or of the United States.

By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson!

The within and foregoing Charter of Incorporation of Local Retail Code Authority for Jackson, Mississippi, is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this Sixth day of August, 1934.

Semnett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: August 6th, 1934.

#6228

The Charter of Incorporation of KNOX EMPLOYEES RECREATION ASSOCIATION, INC.

The corporate title of said company is Knox Employees Recreation Association, Inc.
 The names of the incorporators are: J. H. Nogar, Postoffice, Pearl City, Miss; Jack Wilder, Postoffice, Pearl City, Miss; Harry De Viney, Postoffice, Pearl City, Miss.
 The domicile is at Pearl City, Mississippi.
 Amount of capital stock and particulars as to class or classes thereof: None.

Number of shares for each class and par value the reof: None.

The period of existence (not to exceed fifty years) is Fifty Years.
The purpose for which it is created: To create and promote civic and athletic interest among its members and their families. To own, lease, or otherwise acquire real estate, property or buildings for athletic or recreative purposes.

Shall issue no shares of stock, shall divide no dividends or profits among their members, shall make expulsion the only remedy for non-payment of due shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of Shares of each class to be subscribed and paid for before the corporation may begin business. None.

> J. H. Nogar Jack Wilder Harry De Viney. Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI COUNTY OF Hinds.

> This day personally appeared before me, the undersigned authority J. H. Nogar, Jack Wilder and Harry De Viney incorporators of the corporation known as the Knox Employees Recreation Association, Inc. who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 6th day of August, 1934.

(Seal)

Alberta Luter, Notary Public.

Received at the office of the Secretary of State this the 7th day of August, A.D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., August 9th, 1934.

I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek L. Rice, Attorney General By, W. W. Pierce, Assistant Attorney General.

A COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE KNOX EMPLOYEES RECREATION ASSOCIATION.

Resolved that we, the members of the Knox Emlpoyees Recreation Association, do hereby authorize and empower J. H. Nogar, Jack Wilder and Harry DeViney to apply for in behalf of this association to the Secretary of State and Governor of the State of Mississippi for a charter of incorporation of this association, and do all things necessary in securing said charter.

I, Harry DeViney, Secretary, do hereby certify that the above is a true and the above is a true and correct copy of a resolution unanimously passed by the members at a meeting of the Knox Employees Recretation Association on the 6th day of August, 1934, Pearl City, Mississippi.

> Harry DeViney, Secretary KNOX EMPLOYEES RECREATION ASSOCIATION

STATE OF MISSISSIPPI EXECUTIVE OFFICE. JACKSON.

The within and foregoing Charter of Incorporation of KNOX EMPLOYEES RECREATION ASSOCIATION INC. is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this Thirteenth day of August, 1934. By the Governor Sennett Conner, Governor. Walker Wood, Secretary of State. Recorded: August 13, 1934.

256 as Authorised by State Tax Commission Construction dated 12/16/1943 as field in this office this o

THE CHARTER OF INCORPORATION OF
THE FARMERS GIN COMPANY.
OF
GREENVILLE, MISSISSIPPI.

The corporate title of said company is: THE FARMERS GIN COMPANY, OF GREENVILLE, MISSISSIPPI.

2. The names and addresses of the incorporators are: J. S. Kirk, Greenville, Mississippi;

W. L. Stewart, Greenville, Mississippi; Emmet Harty, Greenville, Mississippi. The domicile of the corporation in this state is: Greenville, Mississippi.

The amount of authorized capital stock and the particulars thereof are as follows: \$15,000.00, being 300 shares of common stock of a par value of \$50.00 per share.

The period of existence of said corporation, not to exceed fifty years, is: Fifty years.

The purpose for which the corporation is created is: To purchase, lease or erect cotton gins; to gin, clean and dry cotton; to buy and sell cotton and cottonseed; to deal in bagging and ties and other commodities necessary or incidental to a public gin; to operate a grist mill in connection therewith; to lease, buy or sell real estate; to lease, buy or sell, own and operate all machinery, tools and any other personal property necessary for the proper operation of said business and generally to do any and all lawful things necessary, convenient, desirable or incidental to the carrying out of the business above mentioned.

The rights and powers that may be exercised by this corporation, in addition to the fore-going, are those conferred by the provisions of Chapter 100 of the Mississippi Code of 1930.

The number of shares of stock necessary to be subscribed and paid for before the corporation shall commence business is: Thirty shares of common stock of the par value of \$50.00 per share.

WITNESS our signatures this first day of August, A.D., 1934.

J. S. Kirk W. L. Stewart Emmet Harty,

Incorporators.

STATE OF MISSISSIPPI)
COUNTY OF WASHINGTON.)

Personally appeared before me, the indersigned, a Notary Public in and for the county and state aforesaid, the within named J. S. Kirk, W. L. Stewart and Emmet Harty, incorporators of The Farmers Gin Company, of Greenville, Mississippi, each of whom acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned.

GIVEN under my hand and official seal this 3rd day of August, A.D., 1934.

(Seal)

Sidney L. Moyse, Notary Public.

Received at the office of the Secretary of State, this the 7th day of August, A.D., 1934, together with the sum of \$40.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., August 7, 1934.

I have examined this charter of incorporation of, The Farmers Gin Company, of Greenville, Mississippi, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By, W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON.

The within and foregoing Charter of Incorporation of THE FARMERS GIN COMPANY, OF GREEN-VILLE, MISSISSIPPI is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this THIRTEENTH day of AUGUST, 1934.

By the Governor

Sennett Conner, Governor.

Walker Wood.

Secretary of State.

Recorded: August 13, 1934

6230 W

Charter of Incorporation

inverse by Same Time Course was as Automoral by Section 18, Chapter 121, Lesson of Mai Section 1994 7/24/43

LAUDERDALE COTTON OIL COMPANY

The corporate title of said corporation is LAUDERDALE COTTON OIL COMPANY.

The names and postoffice addresses of the incorporators are: C. F. Sherrod, Jr., Meridian, Miss; H. P. Sherrod, Meridian, Miss; L. Barrett Jones, Jackson, Miss.

The domicile of the corporation is Meridian, Lauderdale County, Mississippi.

The amount of authorized capital stock is \$35,000.00 of preferred stock to be issued in 350 shares of the par value of \$100.00 each. Said preferred stock shall bear such dividends and shall have such rights as the board of directors of the company shall determine at the time of its issuance. There shall also be 1,000 shares of no par common stock, to be sold at \$1.00 per share, but the board of directors may, from time to time, change the sale price of said no par common stock.

The period of existence is 50 years. 5.

- 6. The purposes for which the corporation is created are:
 - A. Operate cottonseed oil mills.
 - B. Operate cotton gins.
 - C. Purchase and sell cotton in seed, cottonseed, and Cottonseed products.
 - D. Manufacturing, buying and selling commercial fertilizer and material.
 - E. Storing, conditioning, and (or) performing any other act on any of the foregoing articles.
 - F. Acting as agent, factor and/or in any other representative capacity.
 - G. Borrowing or lending money, as principal or otherwise, securing the same in any way that may be desirable, according to commercial requirements or practices, which rights and powers are in addition to those conferred by law, particularly Chapter 100 of the Mississippi Code of 1930 and statutes amendatory thereof and supplemental thereto.
- 7. The number of shares of stock necessary to be subscribed and paid for before the corporation shall commence business is 100 shares of the no par common stock.

C. F. Sherrod, Jr. H. P. Sherrod L. Barrett Jones

STATE OF MISSISSIPPI COUNTY OF LAUDERDALE

> Personally appeared before me, the undersigned officer, in and for the foregoing County and State, the within named C. F. Sherrod and H. P. Sherrod, who acknowledged that as incorporators of the Lauderdale Cotton Oil Company they executed the foregoing Charter on the 1st day of Aug. 1934.

Given under my hand and seal of office, the day and date above mentioned.

(Seal)

Stella A. Elson, Notary Public. My commission expires March 10, 1935.

State of Mississippi County of Hinds.

> Personally appeared before me, the undersigned officer, in and for the foregoing County and State, the within named L. Barrett Jones, who acknowledged that as an incorporator of the Lauderdale Cottom Oil Company he executed the foregoing Charter on the 6th day of August,

Given under my hand and seal of office, the day and date above mentioned.

(Seal)

Carolyn H. Rogers, Notary Public.

Received at the office of the Secretary of State, this the 8th day of August, A.D., 1934, together with the sum of \$82.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., August 8, 1934.

I have examined this charter of incorporation, of, Lauderdale Cotton Oil Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek L. Rice, Attorney General By, W. W. Pierce, Assistant Attorney General

STATE OF IMESSISSIPPIE EXECUTIVE OFFICE, JACKSON.

The within and foregoing Charter of Incorporation of LAUDERDALE COTTON OIL COMPANY is

hereby approved.

In testimoney whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this THIRTEENTH day of AUGUST, 1934.

By the Governor

Sennett Conner

GOVERNOR

Walker Wood

Secretary of State.

Recorded: - August 13th, 1934.

#6237 U

RESOLUTION

RESOLVED, that whereas the authorized capital stock of Millsteins, Inc., a Mississippi Corporation, is now 100 shares of the par value of \$100.00 per share, or an aggregate of \$10,000.00, and it is the desire and purpose of the stockholders of said corporation that said capital stock should be increased to 200 shares Common Stock of the par value of \$100.00 per share, aggregating \$20,000.00.

NOW THEREFORE, the President and Secretary of the corporation are hereby authorized, directed, and empowered to take the necessary steps to amend the Charter of incorporation of this corporation so that Article 1V shall read as follows:

"Amount of Capital Stock and particulars as to classes of stock:

"200 shares of Common Stock of the par value of \$100.00 per share, aggregating a total Capital Stock of \$20,000.00."

We, Sam Millstein and Florence S. Millstein, President and Secretary respectively, of Millsteins, Inc., a Mississippi Corporation, do hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a meeting of the stockholders of Millstein's, Inc., held at the offices of the company in the City of Jackson, Mississippi, on Monday, August 13, 1934, authorizing an increase in the Capital Stock of the corporation to the sum of \$20,000.00.

Sam Millstein PRESIDENT

Florence S. Millstein SECRETARY

STATE OF MISSISSIPPI COUNTY OF HINDS.

This day personally appeared before me, the undersigned authority in and for the aforesaid County and State, Sam Millstein and Florence Millstein, President and Secretary, respectively, of Millstein's, Inc., who acknowledged that as such officers they signed the foregoing Resolution authorizing an amendment to the charter of Millstein's, Inc.

Given under my hand and official seal this 13th day of August, 1934.

My commission expires 4/6/36.

John Hart Ascher Notary Public.

STATE OF MISSISSIPPI, COUNTY OF HINDS.

Received at the Office of the Secretary of State this the 14th day of August, 1934, together with the sum of \$20.00 deposited to cover the fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Mississippi August 14, 1934.

I have examined the Amendment to the Charter of Incorporation of Millstein's, Inc., and am of the opinion that it is not violative of the Constitution and Laws of this State, or of the United States.

Greek L. Rice, Attorney General By, J. A. Lauderdale, Asst. Atty. Gen.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of MILLSTEIN'S, INC., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 14th day of August, 1934.

By the Governor

Sennett Conner GOVERNOR

Walker Wood Secretary of State.

Recorded: August 14th, 1934

Amendment to the Charter of Incorporation of

GILMERS, INC.

AMEND paragraph Seven of the original Charter of Incorporation by adding thereto the collowing additional purposes for which it is created:

"To own, lease or operate cotton gins and to buy and sell cotton seed."

J. S. Conner.

President.

(SEAL)

G. A. Coleman, Jr., Secretary.

State of Mississippi, County of Sunflower.

This day personally appeared before me, the undersigned authority of law, in and for said county and state, the within named J. S. Conner and G. A. Coleman, Jr., known to me to be the President and Secretary respectfully of Gilmers, Incorporated, who each acknowledged that they signed, executed and delivered the foregoing amendment to the Original Charter of Incorporation of Gilmers, Inc. on the day and year and for the purposes therein mentioned, being thereunte duly authorized at stockholders meeting of said corporation.

Given under my hand and official seal, this the 15th day of August, 1934.

Millie Holloway, Notary Public.

(SEAL)

Certified Copy of A Resolution of the Stockholders of Gilmers, Incorporated, adopting and Approving An Amendment to the Charter.

"Be it Resolved, at a special meeting of the Stockholders of Gilmers, Incorporated, at which all of the stockholders were present, that Paragraph Seven of the Charter of Incorporation of Gilmers, Inc., be amended by adding the following additional purposes for which it is created, to-wit: 'To own, lease or operate cotton gins and to buy and sell cotton seed.'

"Be it further Resolved, That the President, J. S. Conner, and the Secretary, G. A. Beloman, Jr., be authorized and directed to execute such papers and to take such steps on behalf of the corporation to have said amendment approved and carried into effect."

I, the undersigned G. A. Coleman, Jr., the duly elected, acting and qualified Secretary of Gilmers. Inc., hereby certify that the above and foregoing is a true and literal copy of a resolution amending the Charter of said incorporation, passed at a meeting of the Stock-helders of Gilmers. Incorporated, duly called and held in the offices of said Company at Indiancla, Mississippi, at 10:00 A. M. on Wednesday, August 15th, 1934, at which all stock-helders were present, as the same appears of record at page 10 of the Minutes of said corporation.

Given under my hand and the official seal of said corporation, on this the 15th day of the Land of the

(SEAL)

Received at the office of the Secretary of State, this the 16th day of August A. D. 1904, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., Aug. 16th, 1934.

I have examined this amendment of charter of incorporation of Gilmers, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

By J. A. Lauderdale. Assistant Attorney General.

State of Mississippi, Executive Office,

Tackson.
The within and feregoing Amendment to the Charter of Incorporation of Gilmers, Inc., is hereby approved.

In testimeny whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of August, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: August 20th, 1934.

Suspended by State Tax Commission 261

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RECORD OF CHARTERS 34-35---STATE OF

6238 W

The Charter of Incorporation of ...
MISSISSIPPI BOILER & TANK WORKS, INC.

- 1. The corporate title of said corporation shall be "Mississippi Boiler & Tank Works, Inc."
- 2. The names of the incorporators are: Mrs. A. B. Maynard and A. R. Lingle, both of Hattiesburg, Mississippi.
- 3. The Domicile of said corporation is Hattiesburg, Miss.
- 4. The amount of capital stock is five thousand dollars.
- 5. The sales price of said stock is fixed at par value of one hundred dollars per share.
- 6. The period of existence is not to exceed fifty years.
- The purpose of said corporation shall be to engage in the business of building, making, constructing, repairing buying, owning and selling beilers, tanks tools, machines of all kinds and descriptions and together with the repair, sale and ownership of all parts to such beilers, tanks and machines and ewnership of all parts to such beilers, tanks and machines and to engage generally in all business, not prohibited by law, connected with the operation of a boiler, tank and machine shop and in addition thereto all the rights and powers conferred by Chapter 100 of the code of 1930 and all amendments thereto.

8. The corporation may begin business when one half of said stock shall have been paid for.

Mrs. A. B. Maynard
A. R. Lingle, Incorporators.

State of Mississippi County of Forrest

Before me the undersigned authority in and for the said county and state, personally came and appeared Mrs. A. B. Maynard and A. R. Lingle, each of whom a cknowledged that they signed and delivered the foregoing articles of incorporation on the day and year hereinafter mentioned as their own act and deed.

Given under my hand and seal of office on this the 13th day of August, A.D., 1934.

(Seal)

J. S. Garraway, Circuit Clerk

Received at the office of the Secretary of State this the 14th day of August, A.D., 1934 together with the sum of Twenty dollars deposited to cover the recording fee and referred to the Attorney General for his opinion.

Walker Wood. Secretary of State.

I have examined this charter of incorporation and am of the opinon that it is not in violation with the constitution and laws of this state or of the United States.

This August 14th A. D., 1934.

Greek L. Rice, Attorney General By, W. W. Pierce, Ass't Attorney General.

State of Mississippi Executive Office Jackson

The within and foregoing Charter of Incorporation of MISSISSIPPI BOILER & TANK WORKS, INC., is hereby approved.

In testimoney whereof. I have become not my hard and coursed the Great Cold in the

In testimoney whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be be affixed, this FOURTEENTH day of AUGUST, 1934.

By the Governor

Sennett Conner G O V E R N O R

Walker Wood Secretary of State

Recorded: August 16th, 1934.

This Corporation dissolved and its Charter Secret to the State of Mississippi by a dreve of the chausery Country Found Country, Wississippie bated Occumber 9 1944- Cutiqued Copy of Said dreve filed in this office, this Occumber 15, 1944- walness wood, being, of State,

#6239 W 30

Amendment to the Charter of Incorporation of THE UNIVERSAL MOTOR COMPANY

PROPOSED AMENDMENT

Change of the Corporate Title and Name of The Universal Motor Company to the

IN WITNESS WHEREOF, the Undersigned Secretary and Treasurer of The Universal Motor Company has hereunto signed its name and attached its Corporate Seal under and by virtue of the authority of a Resolution of the Stockholders of said Company, on this the 13th day of August, A.D., 1934.

(Seal)

THE UNIVERSAL MOTOR COMPANY
By, T. Arny Rhoden
Secretary and Treasurer.

State of Mississippi County of Marion

BEFORE me the undersigned authority, within and for said County and State, this day personally came and appeared T. A. Rhoden, Secretary and Treasurer of The Universal Motor Company, who acknowledged that he as Secretary and Treasurer of The Universal Motor Company, signed and executed the above and foregoing Amendment to the Articles of Incorporation of The Universal Motor Company, as its act and deed,

GIVEN under my hand and official seal on this the 13th day of August, A.D., 1934.

(Seal)

Hattie F. Robertson, Notary Public. (nee Ford)

COPY OF THE RESOLUTION OF THE STOCKHOLDERS OF THE UNIVERSAL MOTOR COMPANY PROPOSING A CHANGE IN THE CORPORATE TIPLE OF SAID COMPANY

BE IT RESOLVED by the Stockholders of The Universal Motor Company, that the Charter of Incorporation of The Universal Motor Company shall be amended so that the first Article of said Charter of Incorporation shall read as follows: The Corporate Title of said Company shall be the ALLIED MOTOR COMPANY."

STATE OF MISSISSIPPI COUNTY OF MARION

I, T. A. Rhoden, Secretary and Treasurer of The Universal Motor Company; do hereby certify that the above and foregoing is a full, true and correct copy of and from a Resolution passed at a Meeting of the Stockholders of The Universal Motor Company held on the 26th day of July, 1934, whereat there was present all of the Stockholders of The Universal Motor Company, and for the passage of which there was a unanimous affirmative vote.

WITNESS my hand and the Corporate Seal of The Universal Motor Company on this the 13th day of August. A.D., 1934.

(Seal)

T. Arny Rhoden
Secretary and Treasurer of
The Universal Motor Company.

Received at the office of the Secretary of State, this the 14th day of August, A.D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood. Secretary of State.

Jackson, Miss., August 15th, 1934.

I have examined this amendment of charter of incorporation of, The Universal Motor Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By. W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE JACKSON

The within and foregoing Amendment to the Charter of Incorporation of THE UNIVERSAL MOTOR COMPANY (changing name to: ALLIED MOTOR COMPANY) is hereby approved.

Innotestimeny whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 16th day of August, 1934.

By the Governor

Sennett Conner GOVERNOR

Walker Wood Secretary of State

Recorded: August 16th, 1934

Articles of Association and Incorporation

Moselle Farmers' Gin. (A. A. L.)

Section 1. We

E. C. Waggoner, of Jones County, Mississippi, (P. O. Address Moselle); J. M. Bryant, of Jones County, Mississippi, (P. O. Address Moselle); P. P. Tolar, of Jones County, Mississippi, (P. O. Address Moselle); W. L. Cappenter, of Jones County, Mississippi, (P. O. Address Moselle); J. F. Shows, of Jones County, Mississippi, (P. O. Address Moselle); J. D. Palmer, of Jones County, Mississippi, (P. O. Address Moselle); J. D. Palmer, of Jones County, Mississippi, (P. O. Address Moselle); J. T. Therrell, of Jones County, Mississippi, (P. O. Address Moselle); P. G. Hailes, of Jones County, Mississippi, (P. O. Address Moselle); J. W. Copeland, of Jones County, P. O. Address Moselle); J. C. Watkins, of Jones County, Mississippi, (P. O. Address Moselle); Sissippi, (P. O. Address Moselle); R. J. Stringer, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P. O. Address Moselle); E. W. Jones, of Jones County, M sissippi, (P.O. Address Moselle); E. W. Jones, of Jones County, Mississippi, (P.O. Address Moselle); the undersigned producers of agricultural products in the state of Mississippi, desiring that we, our associates and successors, shall come under Chapter 99 of the Laws of Mississippi of 1930, known as the "agricultural association law", and enjoy its benefits, hereby enter into articles of association and incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi and recorded as required by said statute, and without individual liability as provided and allowed by said statute, with all the rights, powers, privileges and immunities given or allowed by said statute or other laws of the State of Mississippi, or the United States, setting forth the following:

Section 2. The Name of the organization shall be Moselle Farmers' Gin (AAL)

Section 5. The period of existence shall be fifty years.

Section 4. The domicile shall be at Moselle in the County of Jones, in the State of Mississippi. Section 5. Said corporation is to be organized and operated under Article 1, Chapter 99, Mis-

sissippi Code of 1930.

Section 6. This association and incorporation is organized with capital stock. The amount of authorized capital stock is \$20,000.00. The par value of the shares is \$10.00 per share. The association may begin business when 75% of its stock is subscribed and paid for. Each share of stock shall be entitled to the same privileges as each other share of stock. Section 7. The purposes for which the corporation is created are: To own or lease and operate a

cotton gin or gins, a cotton gin plants or cotton gin plants or ginnery or ginneries, in this state for the rendition of services, as authorized by law. In addition to the powers above set forth the corporation shall have and possess all of the powers of corporation organized under Article 1, Chapter 99, Mississippi Code of 1930, and

may exercise the same.

Intestimony whereof, we have hereunto set out hands in duplicate this the 14 day of

Aug. 1934.

P. G. Hailes, J. C. Watkins, J. M. Bryant, P. P. Tolar, W. L. Carpenter, J. F. Shows, J. F. Snows
J. D. Palme
J. S. Long, J. D. Palmer, E. W. Jones, E. C. Waggoner, W. C. Odom, J. T. Therrell J. W. Copeland. R. J. Stringer.

State of Mississippi,

County of Jones.

Before me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named, P. G. Hailes, J. C. Watkins, E. W. Jones, E. C. Waggoner, J. M. Bryant, P. P. Tolas, W. L. Carpenter, W. C. Odom, J. W. Shows, J. D. Palmer, J. S. Long, J. T. Therrell, J. W. Copeland, R. J. Stringer, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned. Given under my hand and seal, this the 14 day of Aug. 1934.

(Seal)

Miles B. Porter. Notary Public.

State of Mississippi, County of Jones, Town of Moselle.

Before me, the undersigned notary public, personally came and appeared the undersigned P.G. Hailes, J. C. Watkins, E. W. Jones, E. C. Waggoner, J. M. Bryant, P. P. Tolar, W. L. Carpenter, W. C. Odom, J. F. Shows, J. D. Palmer, J. S. Long, J. T. Therrell, J. W. Copeland, R. J. Stringer who being by me duly sworn upon their oath did say that they are the proposed organizers of Moselle Farmers' Gin (AAL) which has applied to the State of Mississippi for a charter of incorporation, and that nohe of them is the owner of, or a stockholder in, or a trustee, or attorney in fact for any cotton oil company or compress business concern or corporation, or any other concern manufacturing cotton seed products mentioned in Section 1 of Chapter 162 of the Laws of Mississippi of 1914.

P. G. Hailes, J. M. Bryant, J. F. Shows, J. C. Watkins, E. W. Jones, J. D. Palmer, P. P. Tolar, W. L. Carpenter, J. S. Long, J. T. Therrell, E. C. Waggoner. W. C. Odom, R. J. Stringer. J. W. Copeland,

Sworn to and subscribed before me this 14 day of Aug. 1934.

(Seal) Miles B. Porter. Notary Public.

Moselle, Mississippi, 8-14-1934.

We, the undersigned organizing members of Moselle Farmers' Gin (AAL), hereby agree that the organization meeting of said corporation may be held at Moselle, Mississippi, at a time fixed by J. M. Bryant, of which he shall have given us notice by mail or personal delivery not less than five (5) days before such time of meeting, provided there shall be present at said time and place and assenting to the meeting, not less than a paiority of the stockholders memtime and place and assenting to the meeting, not less than a majority of the stockholders members of said corporation who signed the Articles of association and incorporation, or at any time and place when all of such signers are present and assent to the meeting, at which meeting permanent organization may be made, by-laws adopted and members of the board of directors elected.

P. G. Hailes, . J. F. Shows. J. M. Bryant, P. P. Tolar, J. C. Watkins, J. D. Palmer, W. L. Carpenter, W. C. Odom, E. W. Jones. J. S. Long, J. T. Therrell, E. C. Waggoner, J. W. Copeland, R. J. Stringer.

State of Mississippi Jones County. Subscribed to before me this the 14 day of Aug. 1934. (Seal) Miles B. Porter, Notary Public.

State of Mississippi, Office of Secretary of State, Jackson.

I. Walker Wood, Secretaryof State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Moselle Farmers' Gin (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Dode of Mississippi of 1930, filed in my said office this the 17th day of August A. D. 1934, and one copy thereof recorded in the Records of Incorporations, in this office, in Book No. 34-35, at Page 263, and the other copy thereof returned to said Association.

Given under my hand and the Great Seal of the State of Mississippi, hereunto affixed this

17th day of August, 1934.

(PREAT SEAL)

Walker Wood, Secretary of State.

Recorded: August 17, 1934.

Special Meeting of Stockholders of Bank of Ruleville, Ruleville, Miss., July 23, 1934.

Pursuant to call by the Directors a Special Meeting of the Stockholders of the Bank of Ruleville, Ruleville, Mississippi, convened at the Banking Room at three P. M., on July 23, 1934. There was present and voting in person or by proxy the following stockholders:

7			
Name	Present	Proxy	Held By
E. L. Anderson	Yes		
Mrs. E. L. Anderson	•	Yes	E. L. Anderson.
H. Arst		¥F	H. W. Hart
C. W. Beck	. #		
Glover Billingsley	n		
Webster M. Buie		Ħ	H. W. Hart
Miss Rosye Chamberlain	п		•
Dr. J. A. Clark	11		
T. H. Edmondson	7.7		
Mrs. Floyce R. Hart		17	H. W. Hart
J. Levingston Est.		. 11	H. W. Hart
Joe Levingston	π		
Louise McEachern		π	H. W. Hart
A. L. Marshall		11	H. W. Hart H. W. Hart
A. L. Pentecost	r ·		
Wilmot H. Simpson		17	H. W. Hart
C. G. Smith	π		*

This constituting the required number of shares, the meeting was brought to order.
On motion of A. L. Pentecost, seconded by T. H. Edmondson and carried by a majority vote,
J. A. Clark was elected Chairman of said meeting and Joe Levingston was elected Secretary.
Wr. A. L. Pentecost, Managing Vice-President of the Bank, laid before the stockholders a
proposal to increase the Capital Stock of the Bank by the issuance of \$50,000.00 Preferred Stock
and explained the reason for this proposal and read to the Stockholders the resolution heretofore
passed by the Reconstruction Finance Corporation relating to the issuance of this stock and the
contemplated purchase by said Corporation of all of said issue not otherwise subscribed by the
present stockholders.

After extended discussion by all present on motion of C. G. Smith, seconded by E. L. Anderson, a record vote was had on said proposal, said vote being as follows:

Name	Shares	Voting
E. L. Anderson	108	Yea
Mrs. E. L. Anderson	10	₹ ®a
H. Arst	10	Ħ
C. W. Beck	" 5	π
Glover Billingshey	2	Ħ
Webster M. Buie	1	Ħ
Miss Rosye Chamberlain	5	п
Dr. J. A. Clark	10	11
T. H. Edmondson	25	भ
Mrs. Floyce R. Hart	6	n
J. Levingston Est.	15	. н
Joe Levingston	2	i, n
Louise McEachern	22	Ħ
A. L. Marshall	10	žī.
A. L. Pentecost	30	π
Witmot H. Simpson	15	π
C. G. Smith	\$ *	17

It appearing that said proposal has the approval of the requisite majority of the stockholders and it appearing that the consummation of said plan necessitates the amendment of certain Charter provisions, on motion of C. G. Smith, seconded by E. L. Anderson, the following resolution was introduced and approved, and unanimously adopted:

Proposed Amendments to Artifles of Incorporation of

BANK OF RULEVILE
(Bane of Bank)

Ruleville (City)

Sunflower (County)

Mississippi (State)

Resplved, First, that the capital of this corporation be increased in the sum of \$50,000.00 by the issuance of \$50,000.00 of preferred stock under the provisions of section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the corporation \$100,000.00, of which \$50,000.00 is preferred and \$50,000.00 is common stock.

Resolved, Second, that the Articles of Incorporation be amended by striking out Article 4 and

inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Third, that the Articles of Incorporation be further amended by striking out Article

and inserting in the place thereof the following:
(1) Amount, classes, and shares of capital stock -- The amount of capital stock of the Corporation shall be \$100,000.00 divided into classes and shares as follows:

(a) \$50,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$125.00 (1) each; and

(b) \$50,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article divided into 500 Shares of the par value of \$100.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) <u>Dividends on preferred stock.--The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out</u>

net profits of the Corporation (determined as provided in section 5 of this Article 3) accruing after July 23, 1934 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after August 1, 1934 (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. -- Dividends or other distributions, whether in cash, property, took or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article 3) accruing after the Recapitalization Date.

Pf any call or purchase for retirement of preferred stock pursuant to the provisions of sec-tions 5 or 9 of this Article 2 would reduce the outstanding capital of the Corporation below the rinimum amount at the time required by law, the Board of Directors, prior to or simultaneously with suggestivement, shall declare on the common stock out of net profits of the Corporation according that the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, the dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro

to the helders of common stock.

(b) Determination of net profits. -- For the purpose of this Article Z, the net profits or net less (as distinguished from usage of terms "net profits" and "net loss" in reports required by the serving blanks) of the Corporation shall be determined for each six months' period ending on seed by 21 or June 30 by deducting from the gross earnings from all sources for such period:

(a Allerpenses for such period;

(b) All losses determined during such period, and such charge-offs and write-downs of assets to receive the received furning such period, and such charge-offs and write-downs of assets are the received furning such period, and such charge-offs and write-downs of assets are the received furning such period, and such charge-offs and write-downs of assets are the received furning such period (in-

and transfers to reserves (whether from income, undivided profits or surplus) for such period (ineluding all charge-offs, write-downs and transfers to reserves requested by the Superintendents of Hanks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

[6] Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of the taxes shareholders, without prejudice to such right as the Corporation may have to recover the

its the shareholders, without prejudice to such right as the Corporation may have to recover the

sens ; (e) Such transfers for such period to surplus as may be required by law; provided, however that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934

shell not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accordance the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that ne deduction from gross earnings for the six months' period ending December 21, 1934, (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization. tion hate.

All recoveries ever net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits fother than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are affected.

(6) Application of net profits .-- As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the corporation for the six menths period ending on the next preceding December 31 and June 30, as the case may be, to the pellowing purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1; as the case may be;

(a) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article 3) of a sum equal to forty per cent of the remainder, if any, of such net profits; prowided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed fave percent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate-par value thereof reduced in any manner whatsoever; provided, further, however, that unless thereise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;
Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of

1924, any balance of net profits for any such period may be applied from time to time to such law-ful purposes as may be determined by the Board of Directors, subject, however, to the provisions of

section 7 of this Article 3. (7) Limitations on retirement of stock .-- Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirements funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceeds \$115,000.00 (5) by an amount at least equal to the symmec-essary to effect such retirement. No shares of preferred stock shall be called or purchased unless all secred dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time entetanding.

(8) Retirement of preferred stock by purchase .-- Subject to the provisions of section 7 of this Article 3, whenever the balance in the preferred stock retirement fund shall amount to as much as 1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by eall as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all helders of record of preferred stock at their respective addresses as shown on the beeks of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest praces (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date

of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 3, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum cap-

ital shall in no event be reduced helow the minimum amount of capital required by law.

Subject to the provisions of section 7 of this Article 3, at any time and from time to time the Corporation may make such lawful transfers from its durplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the corporation, whether from the retirement fund or otherwise, shall be

(9) Retirement of preferred stock by call—Subject to the provisions of section 7 of this Arth-cle 3, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all acrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice of the certificate or certificates therefor in transferable form and, if required,

be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, Etc.--By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Su-

properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to

(a) The capital stock of the Corporation may be increased at and time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article 3 in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) The Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank; (f) All or substantially all of the assets and business of the Corporation may

(f) All or substantially all of the assets and business of the Corporation may be sold or other-wise disposed of:

(g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect --

Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 and 13 of this article 3 and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative tote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.

(11) Preemptive rights.--In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof to such precedence and sold at such price, not less than the par value

thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights--(a) Except as atherwise provided in sections 10 and 13 of this Article 3 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one

vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected or to cumulate such votes and give one candidate as may votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two-semi-ammual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice

the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article 3, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of the shareholders, for or without cause, and their successors, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other veting rights .-- If at any time while the Reconstruction Finance Corporation shall held not less than twenty-five per cent of the total number of shares of preferred stock at the

time entatanding --

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock fexclusive or any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The emounts paid into the preferred stock retirement fund (referred to in section 8 of this Article 3) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any anch stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatseever) multiplied by the number of calendar years which shall have elapsed since Hanu-

(a) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corperation shall so elect), or as determined by the Superintendent of Banks, shall be less than an

amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -then after written notice from Reconstruction Finance Corporation of the existence of any of said

conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:
(1) All directors, efficers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a ma-

jerieved the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters than number of the votes to which the holders of common stock, as a class, are at the time twice the number of the votes to which the holders of common stock, as a class, are at the time

entibled, and each helder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(b) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use for a term longer than one year, it hout in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of cuch majority; provided, however, that this limitation shall not apply to real estate acquired unfact the provided of the provided and a section 52 of Seneta Rill 227 Town of 1934.

der the previsions of sub-divisions 2 and 3 of section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the helders of a majority of the preferred stock at me time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating hetes and the acceptance of time deposits, which may continue to be accepted

by the Corporation, under such conditions as may be provided by law.

(14) Bights of proferred stock on Liquidation .- In the event of any receivership, corservatership, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the helders of common stock, the helders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a state of the consolidation of this section 14. Liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. (15). (a) Officers. -- The Board of Directors shall elect one of its members President of the

Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence of inability of the President from any cause, to perform all alta and duties pertaining to the office of president except as the President and control of the president except as the President and control of the president except as the President and control of the president except as the President excep dent only is anthorized by law to perform; and to elect or appoint a Cashier, and such other offiinstisions of sub-paragraphs (1) and (2) of section 13 of Article 3 hereof, to fix the salaries to be said to them, and to continue them in office or to dismiss them as an the opinion of a majority of the Board the interests of the Corporation may demand.

(b) Powers of Board of Directors .- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint indges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the derporation and the management of its affairs, and generally to do and perform all acts that it

may be legal for a beard of directors to do and perform according to law and within the limits of these Articles of Incorporation.

(16). Special meetings of shareholders.--Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the helders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the Books of the Corporation, a notice stating the

purpose of the meeting. Such netice may be waived in writing.

RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days; shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Ruleville, Ruleville, (Miss.), held on (Name of Bank) City (State)

1924, 5 days notice of the proposed business having been given by registered mail, all ofk the foregoing resolutions were adopted by the following vote - the affirmative vote representing 56 1/5 % of the boday number of shares of capital stock outstanding.

I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trusteex were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.

A. L. Pentecost,

(SEAL OF BANK)

Subscribed and sworn to before me this 23 day of July, A. D. 1934.
(SEAL OF NOTARY)

H. E. Walton, Notary Public.

There being no further business the meeting adjourned.

J. A. CLARK, Chairman.

Joe Levingston, Secretary.

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred Stock.

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(5) This figure, representing approximately the unimpaired mapital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

State. of Mississippi.

Office of Superintendent of Banks, Jackson.

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 21st day of July, 1934, cause an examination to be made of the condition of the Bank of Ruleville, of Ruleville, Mississippi.

This examination shows the tsaid bank to be in a solvent condition, and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved.

Given under my hand and the seal of the State Banking Department this the 16th day of August, J. S. Love.

(SEAL)

Superintendent of Banks.

Active Vice-President. Joe Levingston. Cashier.

Received at the office of the Secretary of State, this the 17th day of August, A. D. 1934, together with the sum of \$100,00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood,
Secretary of State.

Jackson, Miss., August 17, 1934.

I have examined this mmendment of charter of incorporation of Bank of Ruleville, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By Wa W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Bank of Ruleville is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 18th day of August, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: August 20th, 1934.

Minutes of the Stockholders Meeting of

THE INDEPENDENT LINEN SERVICE CO. of Mississippi.

Held 1st Day of May, 1934.

The regular stockholders meeting of the Independent Linen Service Company of Mississippi was held at the office of the Company at 2109 Ninth Street, Meridian, Mississippi. The following stockholders were present: J. B. Rozier, Jr., H. R. Wenzler, A. Bennedetto,

Wear.
The minutes of the last stockholders meeting were read and approved.
On motion by A. Benedette, seconded by H. R. Wenzler, it is unanimously resolved that the company petition the State of Mississippi for an amendment to its charter authorizing the change of Its demicile from 2109 Ninth St., Meridian, Miss., to 408 South State Street, Jackson, Missis-Appl. There was a discussion of the general condition of the business of the company by those present

There being no further business to come before the meeting, it was without objection, dee

elared adjourned.

A certified copy; attest:

J. B. Rozier, Jr., President. W. M. Wear. Secretary.

(SEAL)

We, the undersigned, J. B. ROZIER, JR., and W. M. WEAR, president and secretary, respec-tively, of the Independent Linen Service Company of Mississippi, hereby apply to the State of Mississippi by virtue of the laws of the land for an amendment to the Charter of the said Inde-pendent Linen Service Company of Mississippi heretofore granted by the State of Mississippi for the purpose of changing Section 3 of the Charter of Incorporation so that the domicile of said corporation shall be changed to 408 South Street, Jackson, Mississippi in the place and stead of and from Mississippi.

Said petition is made pursuant to a resolution passed by the stockholders of the said In-

dependent Linen Service Company of Mississippi at a regular meeting of said stockholders, a certi-

ried copy of said minutes being attached here to and asked to be taken as a part hereof. WITNESS our hands this 1st day of May. A. D. 1934.

(Caal)

J. B. Rozier, Jr., President. W. M. Wear, Secretary.

Mate of Tephesses, Malby County.

Personally appeared before me, a Notary Public in and for said state and county, J. B. Region, Jr., and W. M. Wear, president and secretary respectively of the Independent Linen Service company of Mississippi, who makes cath that the statements contained in the foregoing application is the said Independent Linen Service Company of Mississippi are true in substance and in fact.

Witness my hand as such Notary Public this 16th day of August, 1934.

S. J. Phillips, Notary Public.

to commission expires 4-18-37

(Beal)

Received at the office of the Secretary of State, this the 18th day of August A. D. 1934, tegether with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood. Control for his opinion. Secretary of State.

Jackson, Miss. I have examined this amendment of the charter of incorporation of Independent Linen Sero company of Mississippi, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi. Executive Office.

Jackson. The within and foregoing Amendment to the Charter of Incorporation of Independent Linen Service Company of Mississippi is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State

Masissippi to be affixed, this 20th day of August, Sennett Conner, Governor.

by the Governor, Walker Wood, Secretary of State.

Recorded L. August 22, 1934.

The Charter of Incorporation of THE UNITED WORKERS ASSOCIATION OF OCEAN SERINGS, MISSISSIPPI.

- l. The corporate title of this corporation is: The United Workers Association of Ocean Springs Mississippi.
- 2. The names and postoffice addresses of the incorporators are as follows: Eugene Maier, Ocean Springs, Mississippi; Herbert Campbell, Ocean Springs, Mississippi; S. D. Roberts, Ocean Springs, Mississippi.
 - -3. The domicile of this corporation shall be: Ocean Springs, Jackson County, Mississippi.
- 4. There shall be no corporate stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest each member the right to one vote in the election of all officers, shall make loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.
 - 5. The period of the existence of this corporation shall be fifty years.
- 6. The purpose for whichthis corporation is created is to promote the general welfare of its membership, and especially with reference to their working conditions, to engage in general charity, and to promote civic welfare.
- 7. The powers, authority, rights and privileges which said corporation shall have shall be those permitted under the laws of the State of Mississippi, and as may be conferred by amendments to the now existing laws of the State of Mississippi.
- 8. The said corporation shall be a non-share corporation and shall commence to do business and operate as such from and after the date of the acceptance of this charter and the compliance of the Laws of the State of Mississippi on the part of this corporation entitling it to so do business and operate.

Dated this August 14, 1934.

Eugene A. Maier, H. W. Campbell, S. D. Roberts, Incorporators.

State of Mississippi, County of Jackson.

Personally appeared before me the undersigned authority in and for said county and state, Eugene Maier, Herbert Campbell and S. G. Roberts, who severally acknowledged that they signed and delivered the foregoing instrument in writing on the day and year therein set forth as their free and voluntary deed and for the uses and purposes therein set out.

Given under my hand and seal this the 14th day of August, 1934.

(SEAL) Chas. E. Clark, Notary Public.

Upon motion duly seconded at the regular meeting of the United Workers Association of Ocean Springs, Mississippi, held on Aug. 13, 1934, Eugene Maier, Herbert Campbell and S. D. Hoberts, were authorized and directed to file application of a corporate charter in behalf of said organization with the Secretary of State of Mississippi. We the undersigned certify that such action was so taken at such meeting and that the minutes of said meeting so indicate.

The United Workers Association of Ocean Springs, Mississippi, this Aug. 14, 1934.

Eugene A. Maier, President. S. D. Roberts, Segretary.

Received at the office of the Secretary of State, this the 20th day of August, A. D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., August 20, 1934.

I have examined this charter of incorporation of The United Workers Association of Ocean Springs, Mississippi, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

Sennett Conner, Governor.

STATE OF MISSISSIPPI,

Executive Office, Jackson.

The within and foregoing Charter of Incorporation of The United Workers Association of Ocean

Springs, Mississippi, is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of August, 1934.

By the Governor,

Walker Wood, Secretary of State.

Recorded: August 22, 1934.

PROPOSED AMENIMENT TO ARTICLES OF INCORPORATION OF

B	ANK	OF	OXF	ORD	
	ame	Of	Bat	161	_

Lafayette Mississippi Oxford (County) (State) (City)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$20,000.00 by the issuance of \$20,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$50,000.00, of which \$20,000.00 is preferred and \$30,000.00 is common stock.

RESOLVED, RECOND, that the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following:

The Beard of Directors shall consist of such number of shareholders, not less than five nor mere than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary of Marcetons shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Artiand inserting in the place thereof the following:

.(1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$50,000.00 divided into classes and shares as follows:

(a) \$20,000.00 per value of preferred stock (subject to retirement as hereinafter provided) *****

Civided into 400 shares of the par value of \$50.00 (1) each; and

(b) \$50,000.00 par value of common stock (subject to increase upon retirement of preferred stock as previded in the second and third paragraphs of section 4 of this Article

cd into 600 Shares of the par value of \$50.00 each.

(2) Assessability of stock.—The heldersk of preferred stock shall not be held indicidually responsible as such helders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock .-- The holders of preferred stock, in preference to the hold-ers of common stock, shall be entitled to receive, when and as declared by the Board of Directors, eat of net profits of the Corporation (determined as provided in section 5 of this Article_ scerving after August 3rd, 1934 (2). (hereinafter referred to as the "Recapitalization Date"9, cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August I, and shall accruse, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after August 1, 1934, such dividends shall accrue on such shares from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon and declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, steek, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividend on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .-- Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared. erdered, set apart, paid, or made in respect of the common stock only out of the net profits of the) accruing after the Re-Corporation (determined as provided in section 5 of this Article

capitalization Date. If any eall or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article would reduce the outstanding capital of the Corporation be-lew the minimum amount at the time required by law, the Board of Directors, prior to or simultanwould reduce the outstanding capital of the Corporation becously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such re-sirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the helders of common stock.

(b) Determination of net profits .-- For the purpose of this Article er het less (as distinguished from usage of terms net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months period on the December 31 or June 30 by deducting from the gross earnings from all sources for such period: $^\wedge$

(a) Allegyenses for such period;

(b) All interest accrued during such period; (a) All accept determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and the such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes

based on the pwnership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover

the same: (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the Preferred stock; and

(f) The let loss, if any, determined in accordance with the provisions of this Section 5, accumulated since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 31st, 1934 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveres over net hook value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (ether than transfers made to reflect recoveries already treated as gross earnings), shall be considered gress earnings for the respective periods during which such recoveries or transfers

are effected. (6) Application of net profits .-- As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the next profits of the Corporation for the six months! period ending on the next preceding December 31 and June 30, as the case may be, to the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected; from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of Section 7 of this Article

(7) Limitations on retirement of stock.--Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$52,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. Subject to the provisions of section 7 of this Article , whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at theirrrespective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this Article the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum newessary to effect such retirement, but the minimum capital shall in no event be reduced helow the minimum amount of capital required by law.

Subject to the provisions of section 7 of this Article _______, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undidided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call .-- Subject to the provisions of section 7 of this Ar-, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificatex are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the tirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.--By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law---

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation one or more additional classes was of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article ______ in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect---

Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of section 12 or 13 of this Article_ and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, veting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.

(11) Preemptive rights .-- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the helders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the hooks of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If after the expiration of both of such subscription rights any of the new shares xxxix hat have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) <u>Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this Article</u> and in this section 12, each holder of stock of any class shall be entitled to vote on all

matters one vote for each share of stock of any class held by him.

(b) In all elections of effectors, seach holder of stock of any class shall have the right to rote allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute

wich votes on the same principle among as many candidate as he shall think fit.
(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semiannual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all nations twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (e) of this section 12 or in sub-paragraph (2) of section 13 of this Article ______, any one of more of the directors, efficers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of twe-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(15) Other voting bights.--If at any time while the Reconstruction Binance Corporation shall held not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding.--

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock desclusive of any such dividend which may be payable at any time within three (3) months

from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have amounted in the aggregate to rive per cent of the maximum par value of the preferred stock at any time outstanding (whether or net any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatscever) multiplied by the number of calendar years which shall have elapsed since

Jamery 1, 1936; or
(e) The fair value of the assets of the banking corporation as determination by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(4) The Corporation shall violate or fail to observe any of the terms, provisions, or con-ditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance derporation of the existence of any of said conditions and so long as any of said conditions in

(a), (b), (c) and (d) above shall continue; rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a major-

ity of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Oprporation, with the approval of the Superintendent of Benks, at any time shall netify the Gerporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from effice (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the helders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pre rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year.

estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in sespect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the previsions of sub-divisions 2 and 3 of Section 50 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time cutstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the is-suance of circulating notes and the acceptance of time deposits, which may continue to be accepted

by the Cerperation, under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation.--In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared., accrued to the date of

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RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI
payment, but shall not be entitled to any other or further payment; provided, however, that a
merger or consolidation in accordance with law and these Articles of Incorporation, shall not be
deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this
section 14.
              . (a) Officers .-- The Board of Directors shall elect one of its members President of
the Corporation. The Board may designate a director in lieu of the President to be Chairman of the
Board, who shall perform such duties as may be designated by the Board. The directors shall have
power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the
Board of Directors, and who shall be authorized, in the absence or inability of the President from
any cause, to perform all acts and duties pertaining to the office of president except such as the
President only is authorized by law to perform; and to elect or appoint a Cashier, and such other
officers and clerks as may be required to transact the business of the Corporation; and, subject
to the provisions of sub-paragraphs (1) and (2) of section 13 of Article
                                                                                 hereof, to fix
the salaries to be paid to them, and to continue them in office or to dismiss them as in the spinion
of a majority of the Board the interests of the Corporation may demand.
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(b) Powers of Board of Directors .-- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits

of these Articles of Incorporation.

• Special meetings of shareholders .-- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED? FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

Offord , Mississippi, held on (City) (State) At a meeting of the shareholders of Bank of Oxford August 3rd, 1954 Name of Bank August 3rd, 1934 ten days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, the affirmative vote representing 66-2/3% of the total number of shares of capital stock outstanding:

Total number of shares of capital stock Total number of shares represented at the meeting Total number of shares voted in favor of the resolution Total number of shares voted against the resolution

I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the sharekolders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of that bank as voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this hank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by said bank; and (i) that no director, other officer or employee acted as proxy at said meeting. G. G. Woodward, President. (SEAL OF BANK)

Subscribed and sworn to before me this 18th day of August, A. D. 1934. F. M. Heard, Notary Public.

(SEAL OF NOTARY)

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

Insert date on which Articles of Incorporation amended by shareholders. (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred

stock. (4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Received at the office of the Secretary of State, this the 20th day of August, A. D. 1934, together with the sum of \$40.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood. Secretary of State. General for his opinion.

Jackson, Missi, August 20, 1934. I have examined this amendment of charter of incorporation of, Bank of Oxford, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi.

Office of Superintendent of Banks, Jackson.

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 30th day of July, 1934 cause an examination to be made of the condition of the Bank of Oxford, of Oxford, Mississipppi This examination shows xxxx the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an

amendment to its charter is hereby approved.

Given under my hand, the seal of the State Banking Department this the 20th day of Augustm 1934. J. S. Love,

(SEAL)

Superintendent of Banks.

The within and foregoing Amendment to the Bank, of Oxford is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd day of August, 1934.

By the Governor, Walker Wood, Secretary of State.

Recorded: Angust 23 1934

Recorded: August 23, 1934.

MENDMENT TO THE ORIGINAL CHARTER AND AMENDMENTS 1 & 2 OF THE

<u>Pontotoe</u> (eity)

BANK OF PONTOTOC Pontotoc (county)

Mississippi

RESOLVED. FIRST, that the capital of this Corporation be increased in the sum of \$25,000.00 by the issuance of \$25,000.00 of preferred stock under the provisions of Section 52 of Senate Bill to. 227, Laws of 1934, making the total capital of the Corporation \$50,000.00, of which \$25,000.00 is preferred and \$25,000.00 is common stock. RESCLVED, SECOND, that the Articles of Incorporation be amended by amending Article 5 and in-

serting therein the following:

The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall he necessary to constitute a quorum for the transaction of business."

RESOLVED. THIRD, that the Articles of Incorporation be further amended by striking out Article 2 and all amendments and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock. The amount of capital stock of the Cerporation shall be \$50,000.00 divided into classes and shares as follows:

(a) \$25,000.00 par value of preferred stock (subject to retirement as hereinafter provided)

divided into 2000 shares of the par value of \$12.50 (1) each; and

(b) \$25,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article_

into 1000 Shares of the par value of \$25.00 each.

(2) Assessability of Stock. -- The holders of preferred stock shall not be held individually respensible as such holders for any debts, contracts, or engagements of the Corporation, and shall

not be liable for assessments to restore impairments in the capital of the Corporation.

(30 Dividends on preferred stock .-- The holders of preferred stock, in preference to the holdor of common stock, shall be entitled to receive, when and as declared by the Board of Directors, ent of net profits of the Corporation (determined as provided in section 5 of this Article sections after August 8, 1934 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semiannually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, howevery that, in the case of any share of such stock issued after August,11934 (8), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next are easier the date of issuance thereof. Such dividends shall be cumulative so that if dividends at a proved the date of issuance thereof. preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. A vidends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .- Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, or declared, endered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article) accruing after the Re-

empitalization Date.

If any eall or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation ac-cruing after the Recapitalistion Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such elvidend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(5) Determination of net profits .-- For the purpose of this Article _____, the net profit or not loss (as distinguished from usage of terms "net Profits" and net loss in reports required , the net profits by the Superintendent of Banks) of the Corporation shall be determined for each six months' period enting on December 31 or June 30 by deducting from the gross earnings from all sources for such

period:

(a) Allexpenses for such period;

(b) All interest accrued during such period, and such charge-offs and write-downs of assets, (c) All losses determined during such period, and such charge-offs and write-downs of assets, All interest accrued during such period; and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Manks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation and undetermined losses, but to the extent only that such losses, determined, or unbarge-offs, and write-downs of assets exceed reserves previously set up therefor in any prior period, or available unallogated reserves;

Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to re-

cover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however. that transfers to earned surplus as required by section 7-(b) of a Senate Bill No. 227. Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the divi-

dends and retirement requirements of the preferred stock; and

(f) The net less, if any, determined in accordance with the provisions of this section 5, accordance the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months period ending December 31, 1934 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Bate.

All recoveries over net book value on assets previously charged off or written down or agament which reserves have been set up, and all transfers from reserves to surplus or undivided profits dether than transfers made to reflect recoveries already treated as gross earnings), shall be coneldered gross carnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits .-- As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the next profits of the Corporation for the six menths period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the fellowing order of Priority:

(a) To the payment of dividends on the Cutstanding preferred stock accrued to such February 1

or Angust I, as the case may be

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, knowever, that the aggregate amount paid into the preferred stock retirement fund in anyk one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value reduced in any manner whatsoever; provided, furtherm however, that unless otherwise elected from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article 666

(7) Limitations on retirement of stock -- Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$50,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the

date of such retirement shall have been paid on all shares of preferred stock at the time outstanding (8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this , whenever the balance in the preferred stock retirement find shall amount to as much as \$1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such rund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices anot in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this Article the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minmum amount of capital required by law.

Subject to the provisions of section 7 of this Article _____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the pred ferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchase for retirement by the Corporation, whether from the retirement fund or otherwise, shall be canceled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call .-- Subject to the provisions of section 7 of this Arti-, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the putstanding preferred stock as a whole, or from time to time in part pro rata, or by lot in such equatable manner to carry out the purpose of this section 9 as the manner Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the pat value thereof plus all accrued dividends thereon, whether or not sammed or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement datex and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or afterethe retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement data (unless the Corporation shall default in payment of the retirement price) unalkadita-Conderenishands called of or retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: -- Amendmentshof Articles of Incorporation, etc .-- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law---

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article in connection wath the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any's other respect, but no so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;
(e) The Corporation may be consolidated or merged into or with any other bank;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and

(h) Any plan or reorganization of the Corporation may be carried into effect ---Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 1200 this Article and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all ofm its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that Corporation may not be put into veluntary liquidation without the approval of the Superintendent of Banks.

(11) Preemptive rights.--In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the helders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have net been subscribed for, such shares shall be offered for subscription to the holders of record of the ther shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights...-(a) Except as otherwise provided in sections 10 and 13 of this Article and in this section 12, each holder of stock of any class shall be entitled to vote on all the vote for each share of stock of any class held by him.

**Later In all elections of directors, each holder of stock of any class shall have the right to vote allecable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of direct-ors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(a) In case as many as two semi-annual dividends payments (whether or not consecutive and thether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been said and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate share of the votes to which his class is entitled.

(6) At any time while the votes of the preferred stock are increased as provided in paragraph (6) of this section 12 or in sub-paragraph (2) of section 13 of this Article any one or

(e) of this section 12 or in sub-paragraph (2) of section 13 of this Article ______, any one or move of the directors, officers, or employees of the Corporation may be removed at any annual or expectal meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one

class, are at the time entitled.

(18). Other voting rights.-- If at any time the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding.--

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividends payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (azelusive of any such dividend which may be payable at any time within three (3) month from the

date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article ____) on and after February 1, 1937, shall not have amounted in the aggregate to five ner cent of the maximum par value of the preferred stock at almost time outstanding (whether or not any want meh stock shall have been subsequently retired or the aggregate par value thereof reduced in any sanner whatsoever) multiplied by the number of calendar years which shall have elapsed since Janu-by 1, 1956; or (g) The fair value of the assets of the hanking corporation as determined by an examination

of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corpora-tion shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount

squal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or condi-

tions of its Articles of Incorporation ---

then after written notice from Reconstruction Finance Corporation of the existence of any of raid conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, office, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a major-

tive of the shares of preferred stock at the time outstanding.
(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corperation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate share of the vetes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, Thout in each case the affirmative vote of the holders of a majority of the preferred stock at the time entatanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(6) The Corporation shall not incur indebtedness maturing more than one year from the creation the tion thereof, without the affirmative vote of the holders of a majority of the preferred stock at the kin time carefronding or a written waiver of voting rights with respect thereto by the holders of such sajerity, but the indebtedness herein referred to shall not be construed to include the issuance of effecting notes and the acceptance of time deposits, which may continue to be accepted by the Corperation, under such conditions as may be provided by law.

(14) Rights of preferred stock on Liquidation .-- In the event of any receivership, conservatorthip, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the helders of common stock, the helders of preferred stock shall be entitled to receive, for each chare of such stock held by them, an amount equal to the par value thereof, plus an amount equal to ell unpaid dividends thereon, whether or not earned or declared, accrued to the fate of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidetion in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation,

dissolution, or winding ups of the Corporation within the meaning of this section la.

(a) <u>Officers—The Board of Directors</u> shall elect one of its mem**akrs** President of the Corpora-The Board may designate a director in lieu of the President to be Chairman of the Board, who chell perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and the shall be guiherized, in the absence or inability of the President, from any cause, to perform

all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other Officers and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of subparagraphs (1) and (2) of section 13 of Article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand.

(b) Powers of Board of Directors. -- The Board of Directors shall have the powers to define the duties of the officers and clerks of the Corporation, to require bonds of them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the alections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to laws and within the limits of these Articles of Incorporation.

 Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED, FOURTH, that each shareholders of record may subscribe within five days from the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person

or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of BANK OF PONTOTOC, Pontotoc, Mississippi, held on August 8th, 1934, 10 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, - the affirmative vote representing 60.6% of the total number of shares of capital stock outstanding:

Total Number of shares of capital stock Total number of shares represented at the meeting 606 Total number of shares voted in favor of the resolution Total number of shares voted against the resolution

I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank/on the date above mentioned; (b) of the vote and (c) of the resolution adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Resrve Board by such holding company affiliates of this bank as voted at said meeting the stock of this bank owned by such holding affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (1) that no director, other officer or employee acted as proxy at said meeting. O. K. Knox, President.

(SEAL OF BANK)

Subscribed and sworn to before me this the 14th day of August, A. D. 1934.

R. H. Brown, Notary Public.

Received at the office of the Secretary of State, this the 21st mr day of August A. D. 1934, together with the sum of \$50.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State. Jackson, Miss., August 21, 1934.

I have examined this amendment of charter of, Bank of Pontotoc, and am of the opinion that is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By J. A. Lauderdale. Assistant Aptorney General.

State of Mississippi, Office of Superintendent of Banks.

I. J. S. Love, Superintendent of Banks, do hereby certify that I did on the 16th day of August, 1934, cause an examination to be made of the condition of the Bank of Pontotoc. of Pontotoc. Mississippi.

This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved.

Given under my hand and the seal of the State Banking Department this the 21st day of August, (SEAL) J. S. Love, Superintendent of Banks. 1934.

State of Mississippi. Executive Office. Jackson.

to the charter of Encorporation

The within and foregoing Amendment to the Bank of Pontotoc is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd day of August, 1934. Sennett Conner, Governor.

By the Governor. Walker Wood, Secretary of State.

Recorded: August 24, 1934.

OR AMENDMENT SEE BOOK 42: 43 PAGE 322 AMENDMENT SEE BOOK 42.43 PAGE 476

AMENDMENT TO CHARTER OF MORRISON-RINEHART GROCERY COMPANY OF TUPELO.

Pursuant to a duly and legally called meeting of the stockholders of Morrison-Rinchart Grocery Company of Tupelo held at its office in the City of Tupelo, Mississippi, on the 10th day of August, 1934, when and where all of the stockholders of said corporation were present, the following resolution was unanimously adopted:

"BE IT RESOLVED That Section One of charter of incorporation of Morrison-Rinehart Grocery Company of Tupelo be amended so as to change the name of said corporation to Copeland-Shaw Grocery Company: and

That Section Four of said charter to be changed so as to read as follows:

The amount of capital stock shall be five hundred (500) shares of non-par value common stock.

Section Five to be amended as follows:

Non par value common stock, sale price to be Five (\$500) Dollars per share."

Witness my signature, this the 23rd day of August, 1934.

C. G. Shaw, President.

STATE OF MISSISSIPPI, Lee County.

Personally appeared before me, the undersigned authority in and for said county and state, C. G. Shaw, President of the Morrison-Rinchart Grocery Company of Tupelo and Mrs. C. G. Shaw, Secretary and Treasurer of said corporation, each of whom make affidavit that the foregoing amendment to charter of incorporation of Morrison-Rinchart Grocery Company of Tupelo was unanimously adopted at the meeting of the stockholders of said Morrison-Rinchart Grocery Company of Tupelo at a special meeting held at its offices on the 10th day of August, 1934, when and where all of the stockholders of said corporation were present and said amendment of said charter of incorporation was unanimously adopted.

C. G. Shaw, President.

Mrs. C. G. Shaw, Secretary and Treasurer.

Sworn to and subscribed before me, on this the 23rd day of August, 1934.

(SEAL)

Roy N. Boggan, Notary Public. My commission expires Mar. 28, 1936.

Revelved at the office of the Secretary of State, this the 25th day of August, A. D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., August 25, 1934.

I have examined this amendment of charter of incorporation of Magnison-Rinehart Grocery Company of Tupelo, and am of the opiniom that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General

By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Morrison-Rinehart Grocery Company of Tupelo is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 27th day of August, 1934.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: August 28, 1934.

by a decree the Chancery of yagoo County, Maissippi, do RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI Charter of Incorporation of as A thorism by Section 15, Ch 121, Lages of Mississippi 1934 PROGRESSIVE REALTY COMPANY OCT 12 1998 1. The corporate title of said company is: Progressive Realty Company. 2. The names of the incorporators are: R. H. Robinson, Postoffice Vicksburg, Mississippi; B. Davis, Postoffice Vicksburg, Mississippi; R. L. Dent, Jr., Postoffice Vicksburg, Mississippi. 3. The domicile is at Yazoo City, in Yazoo County, in the State of Mississippi. 4. Amount of capital stock is: Fifty Thousand Dollars (\$50,000.00), but said Company is author ized to begin business when so much as twenty-five per centum (25%) of said capital stock shall have been paid into the treasury of said Company. 5. The par value of shares is Twenty-five Dollars (\$25.00) each. The period of existence is fifty (50) years. 7. The purposes for which it is created are; and it is hereby authorized to buy, sell, deal in X lease, hold or improve, real estate, and the fixtures and personal property incidental thereto or connected therewith; to improve, mortgage and operate real property; to sell, lease, mortgage, pledge or otherwise dispose of said real property, or other property of the Company; to plant, cultivate, produce, buy, sell, and deal in, for cash or on credit, any and all kinds of agricultural products and to do whatever may be necessary, proper or convenient for the cultivation of the soil and the growing, harvesting and marketing of the products thereof. 8. The rights and powers that may be exercised by this corporation are those conferred by the provisions of Chapter 100, Mississippi Code of 1930, and its amendments. R. H. Robinson B. Davis K. L. Dent, Jr. STATE OF MISSISSIPPI) WARREN COUNTY.

PERSONALLY appeared before me, the undersigned, a Notary Public in and for Warren County, in the State of Mississippi, the within named R. H. Robinson, B. Davis and R. L. Dent, Jr., Incorporators of the corporation known as the Progressive Realty Company, who respectively acknowledged that they, respectively, signed and executed the above and foregoing articles of incorporation as their act and deed on this the 20th day of August, 1934.

Given under my hand and official seal this the 20th day of August, 1934.

(SEAL)

R. P. Wailes, Notary Public.

Received at the office of the Secretary of State, this the 22nd day of August, A. D., 1934, together with the sum of \$110.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., August 22, 1934.

I have examined this charter of incorporation of Progressive Realty Company, and am of the opinion that it is not violative of the Constitution of this State, or of the United States.

Greek L. Rice, Attorney General

By J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and fore going Charter of Incorporation of Progressive Realty Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd day of August, 1934.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Hecorded: August 23, 1934.

no. 6254 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

Citizens Bank [Name of Bank]

Coldwater.

(County)

Mississippi (State)

RESOLVED. FIRST, that the capital of this Corporation be increased in the sum of \$7,500.00 by the issuance of \$7,500.00 of preferred stock under the previsions of Section 52 of Senate Bill 10. 227, Laws of 1934, making the total capital of the Corporation \$20,000.00, of which \$7,500.00 is preferred and \$12,500.00 is common stock.

PISOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article 2 of Incorporation be amended by striking out Article 2 of Incorporation be amended by striking out Article 2 of Incorporation be amended by striking out Article 2

The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-rive, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, That the Articles of Incorporation be further amended by striking out Articles Four and inserting in the place thereof the following:

- .(1) Amount, classes, and shares of capital stock .-- The amount of capital stock of the Corporation shall be \$20,000.00 divided into classes and shares as follows:
 - (a) \$7,500.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 100 shares of the par value of \$75.00 (1) each; and
 - (b) \$12,500.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this article _____) divided into 125 Shares of the par value of \$100.00 each.
- (2) <u>Assessability of steck.--The</u> holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation and shall not be liable for assessments to restore impairments in the capital of the Corporation.
- (4) Dividends on common stock .-- Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Artifle _____) accruing after the Recapitalization Date.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultangously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(5) Determination of net profits. -- For the purpose of this Article ______, the net profits or net loss (as distinguished from usuage of terms "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest imm accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-

downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provisions for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements

or the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending when the six months are six months' period ending when the six months are six

All recoveries over net book value on assets perviously charged off or written down or against which reserves have been set up, and all transfers from reserves or surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. -- As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment or dividends on the outstanding preferred stock accrued to such

February 1 and August 1, as the case may be;

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Beard of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article

- (7) Limitations on retirement or stock. -- Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$20,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.
- (8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this Article , whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock, at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms or such notice. Within ten days after such expiration, subject to the provisions of section 7 of this Article , the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount or capital required by law. Subject to the provisions of section 7 or this Article _, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund otherwise, shall be cancelled forthwith and shall not be reissued.
- (9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this Article _______, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board or Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so

mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shapes represented by any such certificate are retired, a new certificate shall be issued pepresenting the unretired shares. From and after the retirement date (unless the Corporation shall default in payment or the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

- (10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc. -by the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares
 of each class of stock at the time outstanding, and not otherwise, and subject to such approval
 by the Superintendent of Banks and such other conditions as at the time may be required by law--
 - (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article _______ in connection with the retirement of shares of preferred stock;
 - (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;
 - (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;
 - (d) These Articles of Incorporations may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;
 - (e) The Corporation may be consolidated or merged into or with any other bank;
 - (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of:
 - (g) The Corporation may go into voluntary liquidation; and
- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.
- (11) Preemptive rights. --In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the bocks of the Corporation, transferable subscription warrants exercisable at any time on or herere thirty cays from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the bime outstanding, in proportion to the number of such shares held by them respectively, and netice shall be given as above provided. If at the expiration of both subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of pirectors may determine.
- (12) Voting rights.--(a) Except as otherwise provided in sections 10 and 13 or this Article and In this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.
- (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number or votes allocable to his shares equal, or to distribute such votes on the same principle among as many candidates as he shall think rit.
- (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears or dividends upon the preferred tock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number or votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pre rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any tiem while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at

the time outstanding --

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 or this Article ______) on and after rebruary 1, 1937, shall not have amounted in the aggregate to five percent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereor reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction finance corporation (which may be made by the Reconstruction finance corporation once in each calendar year if the Reconstruction finance corporation shall so elect), or as determined by the Superintendant of Banks, shall be less than an amount equal to all of its liabilities, including all

capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any or the terms, provisions, or conditions of its Articles of Incorporation --

then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a ma-

jority of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendant of Banks, at any time shall notify the Corporation that any director, officer, employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders or preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under

the provisions of subdivisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.

- (14) Rights of preferred stock on Liquidation. -- In the event of any receivership, conservators ship, liquidation, dissolution, or winding up of the Corporation, whether voluntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
- Corporation. The Board may designate a director in lies of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the corporation; and, subject to the provisions of sup-paragraphs (1) and (2) of section 13 of Article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand.
- (b) Powers of Board or Directors. -- The Board or Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders. -- Except as otherwise specificially provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a medice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and/officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Citizens Bank (Name of Bank)

Coldwater, Mississippi, held of Glugy 1934.

(State)

days notice of the proposed business having been given by registered mail, all of the foreteing resolutions were adopted by the following vote, the affirmative vote representing 84% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 125

Total number of shares represented at the meeting 105

Total number of shares voted in favor of the resolution 105

Total number of shares voted against the resolution None?

I hereby certify that this is a true and correct report (a) of the number or days notice, given by registered mail, or the meeting or shareholders or this bank on the date above mentioned; (h) of the vote and (c) of the resolutions adopted at said meeting adm (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were precured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.

C. W. Veazey President.

Beal of Bank.

Subscribed and sworn to before me this day of Douglast 930. W. 1.9.34.

C. W. Veazey Jr.
Notary Public
My term expires 8-7-38

Seal of Notary

Received at the office of the Secretary of State, this the 23 rd.day of August A. D. 1934 together with the sum of \$16.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood SECRETARY OF STATE.

Jackson, Miss.,

Angust 24, 1984

I have examined this amendment of charter of incorporation, of Citizenz Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice ATTORNEY GENERAL.

By J. A. Lauderdale
ASSISTANT ATTORNEY GENERAL.

Governor

STATE OF MISSISSIPPI Office of Superintendent of Banks

I, J. S. Love, Superentendent of Banks, do hereby certify that I did of the 15th day of August, 1934, cause examination to be made of the condition of the Citizens Bankof Coldwater, Mississippi. This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved.

Given under my hand and the seal or the State Banking Department this the 23rd day or August, 1934

Department this the 23rd day of J. S

J. S. Love, Superintendent or Banks.

STATE OF MISSISSIPPI

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Citizens Bank is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal or the State of Rississippi to be affixed, this 27th day of August, 1934.

By the Governor.

Sennett Conner

Malker Wood ... State

The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.
 Insert date on which Articles of Incorporation amended by shareholders.
 Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.
 Insert June 30 or December 31 next succeeding the Recapitalization. Date.
 This figure, representing approximately the inimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by kkm Reconstruction Finance Corporation prior to the purchase of the preferred stock.
 This figure will be fixed by Reconstruction Finance Corporation.

Recorded: August 28th, 1934.

BE IT RESOLVED by the stockholders of the Mississippi Ginning & Manufacturing Company that the charter of incorporation of the Mississippi Ginning & Manufacturing Company be amended so as to witherize the company to operate one or more warehouses for the storage and handling of cotton, and other agricultural products, and generally to act as a warehouseman, by amending the seventh section thereof, so that the same when amended shall read as follows:

"SEVENTH. The purposes for which this corporation is created are:

[1]. To acquire, by purchase, or otherwise, and operate, one or more cotton gins and cotton ginning plants, in the State, or elsewhere.

(2) To acquire, by purchase, or otherwise, and operate, one or more feed mills, or feed man-

ufacturing plants in the State, or elsewhere.
(3) To acquire, by purchase, or otherwise, and operate, one or more wahehouses for the storage and handling of cotton, and other agricultural products, and generally to act as a warehouseman.

(4) To buy and sell cotton and cottonseed and products thereof.
(5) To buy and sell fertilizer materials and fertilizers of any kind.

(6) To act as gent in the purchase and sale of cotton and cottonseed and products thereof. (7) To act as agent in the purchase or sale of fertilizer materials and fertilizers of any

kind. (8) To buy and sell bags, bagging and cotton bale covering, and ties and buckles, and generally to do any and all things reasonably necessary or incident to conducting any or all of the businesses aforesaid, or promotive of said businesses, or any of them, not contrary to law.

The rights and powers that may be exercised by said corporation in addition to those enumerated are those conferred by the provisions of chapter 100, Code of 1930, and amendments thereto." BE IT FURTHER RESOLVED that the President and Secretary of the Company be and they hereby are mutherized and directed to perform all acts requisite to secure the approval of the amendment to the charter. George Williamson, President.

Attest; 6. M. Tester, Secretary.

(Corporate Seal)

State of Mississippi. Sounty of Warren.

This day personally appeared before me the undersigned Notary Public in and for the City of Vicksburg, said county and state, the above named George Williamson, President of the Mississippi Ginning & Manufacturing Company, who being be me duly sworn, did depose and say: That the above resolution was duly adopted at a meeting of the stockholders of said company duly and legally ealled and held on the 24 day of August, 1934, at the office of the company at Room 401, Capital Bational Bank Building, Jackson, Miss., at 3 P. ?., and who then and there acknowledged that as ruch President, he signed and executed the above and foregoing proposed amendment to the charter of incorporation of said company as his act and deed and for and on behalf of said corporation on the 24 day of August, 1934. George Williamson.

Sworn to and subscribed before me this the 20th day of August, 1934.

(BEAL) B. H. Solmery. Noatry Public.

Abate of Mississippi. County of Hinds.

This day personally appeared before me the undersigned Notary Public in and for the city of Jackson, said county and state, the above named G. M. Lester, Secretary of the Mississippi Ginning A Manufacturing Company, who being by me duly sworn, did depose and say: That the above resolution was duly adopted at a meeting of the stockholders of said company and legally called and held on the 24 day of August, 1934, at the office of the company at Room 401, Capital National Bank Build-Ing. Jackson. Miss., at 3 P. M., and who then and there acknowledged that as such Secretary, he signed and executed the above and foregoing proposed amendment to the charter of incorporation of **aid company as his act and deed and for and on behalf of said corporation on the 24 day of August.** 1934. G. M. Lester.

Sworn to and subscribed before me this the 27th day of August, 1934.

SEAL) Jeptha S. Barbour, Notary Public.

Received at the office of the Secretary of State, this the 27th day of August, A. D. 1934, together with the sum of \$10.00 deposited to cover the receording fee, and referred to the Atsorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., August 27, 1934.

I have examined this amendment of therter of incorporation of, Mississippi Ginning & Manufacturing Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice,

Attorney General. By W. W. Pierce. Assistant ActorneyyGeneral.

itate of Mississippi, brequitive Office,

Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Mississippi Ginning

Manufacturing Company is hereby approved. In testimony whereof, I have hereunto det my hand and caused the Great Seal of the State of Mississippi to be affuxed, this 28th day of August. 1934. Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: August 29th. 1934.

State of Mississippi, County of Harrison.

CHARTER OF INCORPORATION OF

THE BILOXIAN COMPANY, INC.

1. The corporate title of said company is: "The Biloxian Company, Inc."
2. The names and post office addresses of the incorporators are as follows: B. H. Hardy, Jr., Biloxi, Mississippi; Mrs. Christine Hardy, Biloxi, Mississippi; (Miss) Mary Moore, Barnesville, Georgia.

3. The domicile of the corporation is: Biloxi, Harrison County, Mississippi.

4. The amount of authorized capital stock, with full particulars as to the class or classes thereof, are as follows: The total authorized capital stock of the corporation is \$24,000.00, of which stock \$12,000.00 shall be 6% preferred stock, which preferred stock shall be in one hundred that the stock of the corporation of the common of the co twenty (120) shares of the par value of \$100.00 each, and the remaining stock shall be common stock, being one hundred and twenty (120) shares of the par value of \$100.00 per share. The share-holders of both the preferred stock and the common stock shall have the same privileges as to voting, and all other privileges shall be the same except that the 6% dividend on the \$12,000.00 preferred stock shall be paid annually before any dividend is paid on the common stock, and said dividends on the preferred stock shall be cumulative, and after the 6% annual dividend, plus any cumulated dividend has been paid on the preferred stock then all remaining sums for that fiscal cumulated dividend has been paid on the preferred stock, then all remaining sums for that fiscal year which are used for dividends shall be paid pro-rata to the outstanding common stock.

5. The period of existence of said corporation is fifty (50) years.

6. The purposes for which the corporation is created are as follows:

To acquire, print, publish, conduct and circulate, or otherwise deal with, any newspaper or newspapers or other publications, and generally to carry on the business of newspaper proprietors and general publishers; to carry on if and when it shall deem advisable, the trade or business of general printers, lithographers, engravers and advertising agents; to build, construct, erect, purchase, hire or otherwise acquire or provide any buildings, offices, workshops, plant and machinery or other things necessary or useful for the purpose of carrying out the objects of the company.

The rights and powers that may be exercised by said corporation in addition there to are those conferred by the provisions of Chapter 100 of the Mississippi Code of 1930 and amendments

7. Before the corporation may commence business, Eight Thousand Dollars (\$8,000.00) of the preferred stock and at least Two thousand Dollars (\$2,000.00) of common stock must be subscribed and paid for in cash or its equivalent.

IT WITNESS WHEREOF, we hereunto sign our names this 27th day of August, 1934.

B. H. Hardy, Jr., Mrs. Christine Hardy, Mary Moore, Incorporators.

STATE OF MISSISSIPPI COUNTY OF HARRESON.

Personally appeared before the undersigned anthority in and for said county and state, B. H. HARDY, JR., MES CHRISTINE HARDY and MISS MARY MOORE, who acknowledged that they signed and executed the foregoing charter of incorporation of The Biloxian Company, Inc., as their voluntary act and deed as incorporators thereof, at Biloxi, Mississippi.

Witness my hand and seal of office on this 27 day of August, 1934.

(SEAL)

G. J. Wiltz. Notary Public.

Received at the office of the Secretary of State, this the 29th day of August, A. D. 1934, together with the sum of \$58.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood ce, Secretary of State.

Jackson, Miss., August 29, 1934.

I have examined this charter of incorporation of, The Biloxian Company, Inc?, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the Uniteds States. Greek L. Rice,

Attorney General. By J. A. Lauderdale, Assistant Attorney General.

State of Mississippi. Executive Office, Jackson.

The within and foregoing Charter of Incorporation of The Biloxian Company, Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 29th day of August, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: August 30th, 1934.

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The name of the corporation is Laurel Transportation Company.

The names and post office addresses of the incorporators are: (1) A. L. Oesterle, Miss. Power Co., Gulfport, Miss.; (2) Charles Hager, Miss. Power Co., Gulfport, Miss.; (3) Barney Eaton, Jr., Box 225, Gulfport, Miss.; (4) John Dalier, Miss. Power Co., Gulfport, Miss.; (5) Dana King, Miss. Power Co., Gulfport, Miss.

The domicile of Laurel Transportation Company is the city of Laurel, Jones County, State of Mississippi, but the corporation may also have offices in any of the counties, cities and towns in the State of Mississippi as the business of the corporation may require.

The amount of the authorized capital stock of thes corporation is five thousand dollars x (\$5000.00), which consists of one class of Common Stock of fifty (50) shares having a par value of one hundred dollars (\$100.00) per share.

There is no class of stock without par value.

The period of existence of the corporation is for fifty (50) years.

VII. The purposes for which the corporation is created and the rights and powers which may be exercised by Laurel Bransportation Company, in addition to those conferred by the provisions of Chapter 100 of the Laws of 1930, and those authorized by law, are as follows:

To acquire, buy, hold, own, sell, lease, exchange, dispose of, finance, deal in, construct,

build, equip, improve, use, operate, maintain, and work upon:

(a) Any and all kinds of interurban and local city motor bus lines for the transportation of passenger and/or freight within or into or through the municipality of Laurel, Jones County, Mississippi and/or any other municipality or county within the State of Mississippi.

(h) Any and all kinds of interurban and local municipal street railway lines for the transpertation of passengers and/or freight in street cars propelled by electricity or any other motive

power except steam.

(c) Any and all kinds of motor transportation lines by truck for the transportation of freight and/or commerce, within, through, and into the minicipality of Laurel, Jones County, Mis-

elssippi, and within and into any other municipality in the State of Mississippi.
(d) Stations, huildings and other structures and facilities and any and all kinds of works, systems, machinery, motors, vehicles, street railway cars, appratus, devices, supplies and articles of every kind pertaining to or in any wise connected with the operation and maintenance of interurban and city motor bus lines, of electric street railway lines, and of motor transportation

To purchase, acquire, hold, own, develop and dispose of lands, interests in and rights with respect to lands and waters and fixed and movable property, franchises, concessions, consents, privileges and licenses in its opinions useful or desirable for or in connection with the foregoing purposes.

To consolidate, merge or amalgamate with any corporation incorporated under the kaws of this state or any other state of the United States, or any territory or dependency of the United States. To do any or all things herein set forth to the same extent and as fully as natural persons

might or could do, and as principal, agent, contractor or otherwise, and either alone or in con-

junction with any other persons, firms, associations or corporations.

To borrow money, to issue bonds, promissory notes, bills of exchange, debentures and other obligations and evidences of indebtedness, whether secured by mortgage, pledge or otherwise or unsecured, for money borrowed pr in payment for property purchased or acquired or for any other lawful object; to martgage or pledge all or any part of its properties, rights, interests and franchises, including any or all shares of stock, bonds, debentures, notes, scrip, or other obligations or evidences of indehtedness at any time owned by it.

To purchase or otherwise acquire its own shares of stock (so fark as may be permitted by law; and its bonds, debentures, notes, scrip or other securities or evidences of indebtedness, and

to cancel or to hold, transfer or re-issue the same.

To do all and everything necessary and proper for the accomplishment of the objects herein enumerated or necessary or incidental to the protection and benefit of the corporation, and in general to carry on any lawful business necessary, desirable or incidental to the attainment of the purposes of the corporation, whether such business is similar in nature to the objects and powers hereinabove set forth or otherwise; but nothing herein contained is to be construed as authorizing the corporation to carry on the business of banking, insurance, saving banks, trust companies or cornerations intended to derive profit from the loan or use of money or of safe deposit companies including the renting of safes and burglar-proof and fire-proof vaults.

The foregoing clauses shall be construed as objects, purposes and powers and it is hereby expressly provided that the foregoing specific enumeration shall not be geld to limit or restrict

in any manner the powers of the corporation.

The number of skares of Common Stock necessary to be subscribed and paid for before Laurel Transportation Company shall commence business is fifteen (15) shares.

IX. Any street railway which might be acquired by the corporation or which will be acquired in the future by said corporation will extend over and within the streets of the City of Laurel and territory contiguous thereto not more remote than three miles from the corporate limits thereof.

A. L. Oesterle (A. L. Oesterle)

Charles Hager (Charles Hager)

Barney Eaton, Jr. (Barney Eaton, Jr.)

John Dalier, (John Dalier)

Dana King (Dana King)

State of Mississippi, County of Harrison.

Personally appeared before me, the undersigned authority in and for the above state and county, A. I. Desterle, who acknowledged that he signed and delivered the foregoing instrument on he day and year therein mentioned.

Given under my hand and official seal this 8th day of August, 1934.

(SEAL)

Hugh De Lacy Bohn, Notary Public. My commission expires October 17, 1935.

State of Mississippi,

County of Harrison. Personally appeared before, the undersigned authority in and for the above state and county, Charges Hager, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this 8th day of August, 1934.

(SEAL)

Hugh De Lacy Bohn, Notary Public. My Commission expires October 17, 1934.

State of Mississippi, County of Harrison.

Personally appeared before me, the undersigned authority in and for the above state and county, Barney Eaton, Jr., who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this 8th day of August, 1934.

(SEAL)

Hugh DeLacy Bohn, Notary Public. My Commission expires October 17, 1935.

State of Mississippi.

County of Harrison.

Personally appeared before me, the undersigned authority in and for the above state and county, John Dalier, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned. Given under my hand and official seal this 8th day of August, 1934.

(SEAL)

High DeLacy Bohn, Notary Public. My commission expires October 17, 1935.

State of Mississippi,

County of Harrison.

Personally appeared before me, the undersigned authority in and for the above state and county, Dana King, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this 8th day of August, 1934.

(SEAL)

Hugh DeLacy Bohn, Notary Public. My commission expires October 17, 1935.

Sennett Conner, Governor,

Received at the office of the Secretary of State, this the 1st day of September A. D. 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., September 1, 1934.

I have examined this charter of incorporation of, Laurel Transportation Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson.

The within and foregoing Charter of Incorporation of Laurel Transportation Company is hereby approved.

In testimony whereof. I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 4th day of September, 1934.

By the Governor. Walker Wood.

Secretary of State.

Recorded: April September 5th, 1934.

CHARTER OF INCORPORATION OF THE

PANOLA COUNTY HUNTERS CLUB

- 1. The corporate title of said company is "The Panola County Hunters Club.
- 2. The names and postoffice addresses of the Incorporators are: N. F. West, P. O. Address--Sardis, Mississippi; James Crenshaw, P. O. Address--Crenshaw, Mississippi; P. D. McCarley, P. O. Address--Batesville, Mississippi.
- 3. The domicile of the Corporation is at Sardis, Panola County, Mississippi.
- 4. The amount of authorized capital stock, with full particulars as to the class or classes xxxxxx thereof, including all their privileges and restrictions, and whether having a par value or being without nominal or par value: The corporation is without capital stock, and has ho capital stock, and will issue none, the same being a fraternal society and is organized under Section 4131 of the Mississippi Code of 1930 Annotated.
- 5. The sale price per snare, etc.: No shares of stock shall be issued and sold, and no dividends or profits shall be divided among the members.
- 6. The period of existence, (not to exceed 50 years) is not to exceed 50 years.
- 7. The purpose for which the corporation is created: (a) To foster and perpetuate a 100% of all game and conservation laws of the United States of America and of the State of Mississippi and to inculcate a sense of individual obligation to the community, state and nation relative to the same, and, to promote peace and brotherly love among the members.
 - (b) To lease, purchase and acquire lands for the purpose of establishing preservations for wild game of all kinds and to foster game preservation# and propagation on the same.
 - (c) To acquire by purchase, and/or lease, the exclusive hunting privileges on lands for the purpose of hunting and pursuing, taking, capturing, shooting and killing any and all species of wild animals, fowls and/or birds which are not prohibited to be hunted, pursued, captured, taken or killed by any laws of the United States of America and the State of Mississippi.
 - (d) To post any and all lands acquired by purchase or lease against hunting of all kinds, except under such rules and regulations as may be provided for by the by-laws of this corporation and to that end to engage and employ agents to patrol said lands against trespasses of # all kinds.
 - (e) To charge and collect reasonable fees from the members of this Corporation, by way of dues for the purpose of carrying out the aims and ideals of this Corporation.
 - (f) To render charitable relief to its members and to such other persons as may be provided for by the By-Laws of this Corporation.
 - (g) To promote the moral and civic welfare of Panola county, Mississippi.
 - (h) To affiliate and cooperate with national sportsmen's organizations.
 - (i) The right and powers that may be exercised to this copporation in addition to the foregoing are: To contract and be contracted with, to sue and be sued in courts of law and equity, to receive, buy, hold, own, use, lease and dispose of such real estate and personal property as shall be necessary for its corporate purposes, to a dopt a corporate seal and alter the same at pleasure, to adopt a constitution, by-laws and regulations to carry out its purposes not inconsistent with the laws of the United States of America and or of the State of Miseiscippi, to use in carrying out the purposes of the corporation such emblems and badges as it may adopt, to establish and maintain offices for the conduct of its business and generally to do any and all such acts and things as may be necessary and proper in carrying into effect the purposes of the Corporation and also those powers conferred on it by Chapter 100 of the Mississippi Code of 1930 Annotated.

Witness our hands on this, the 6th day of September, A. D. 1934.

James Crenshaw, N. F. West, P. D. McCarley, Incorpora STATE OF MISSISSIPPI. ACKNOWLEDGEMENT. COUNTY OF PANOLA.

This day personally appeared before me, the undersigned authority. in and for said county and state, the within named N. F. West, James Crenshaw and P. D. McCarley, incorporators of the corposation known as the "Panola County Hunters Club," who severally acknowledged to me that they signed and executed the above and foregoing articles of incorporation as their act and deed on this, the 6th day of September, A. D. 1934.

_tors.

General.

Witness my hand and seal of office on this the 6th day of September, A. D. 1934.

Edyth Lynne Russell, Notary Public.
Received at the office of the Secretary of State on this the 12th day of September, A. D. 1934, together with the sum of ten dollars (\$10.00), deposit to cover recording fee and referred to Walker Wood, Secretary of State. the Attorney General for his opinion.

Jackson, Mississippi, September 12, 1934.

I have examined this Charter of Incorporation and am of the opinion that it is not violative of the Constitution of the State of Missussippi or of the United States of America. Greek L. Rice, Attorney General. By W. W. Pierce, Asst. Atty.

Amendment of the Charter of Incorporation of NORTH MISSISSIPPI BENTONNITE DEVELOPMEN? COMPANY

Article 1 of the charter of incorporation of North Mississippi Bentonnite Development Company is hereby amended to read as follows:
The corporate title of said company is:

Booneville Clay Company.

H. C. Williams Secretary

State of Mississippi County of Prentiss

this day personally appeared before me, the undersigned authority in and for said State and County, the within named H. c. Williams, Secretary of North Mississippi Bentonnite Development company, who acknowledged that he signed and executed the foregoing amendment on this the 5th day of September, 1934.

H. J. Goodwin Circuit Clerk

"Be it resolved, that Atticle 1 of the Charter of incorporation of North Mississippi Bentonnite Development Company be amended to read as follows; The corporate title of said company is: Booneville Clay Company.

And, be it further resolved, that H. C. Williams, Secretary of North Mississippi Bentonnite Development Company, be and he hereby is authorized, empowered and directed to forwith take all steps necessary or proper to perfect this amendment under the laws of the State of Mississippi."

I, H. C. Williams, Secretary or North Mississippi Bentonnite Development Company, hereby certify that the foregoing is a true and correct copy of a resolution passed by the stockholders at a meeting duly held, pursuant to notice, on the 4th day of September, 1934, at Booneville, Mississippi, as same appears on the minute book of said corporation.

H. C. Williams Secretary

Received at the office of Secretary of State, this the 6th day of September, 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney-General for his opinion.

Walker Wood Secretary of State

Jackson, Miss., September / O, 1934.

I have examined this amendment of charter of incorporation of North Mississippi Bentonnite Development Company, and am of the opinion that it is not violative of the Constitution and Laws of this State, or of the United States.

Greek L. Rice, Attorney-General

State of Mississippi Executive Office, Jackson,

The within and foregoing Amendment to the Charter of Incorporation of North Mississippi

Bentonnite Development Company (Changing name to Booneville Clay Company) is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this IOK day of September, 1934

By the Governor.

Sennett Conner Governor

Walker Wood

Secretary of State
Recorded September 10, 1934.

CHARTER OF INCORPORATION OF DELTA PLANTING COMPANY

(1) The corporate title of this Company shall be "DELTA PLANTING COMPANY".
(2) The names and post office addresses of the incorporators are:

Oscar Johnston, Scott, Mississippi A. F. Toler, Scott, Mississippi H. S. Sharpe, Deeson, Mississippi, W. F. Stout, Scott, Mississippi.

- (3) The domicile of the corporation is Deeson, Bolivar County, Mississippi.
- (4) The authorized capital is 5,000 shares of no par value, common stock, and 150 shares of preferred stock, par value \$100.00 per share.

The shares of common stock entitle the holders thereof to all of the rights and privileges, and subject them to all the restrictions and limitations imposed by law, including the right to control and direct the operation of the Company, to vote one vote for each share of stock with respect to all business which may lawfully be transacted by shareholders of the corporation. The shares of preferred stock shall entitle the holders thereof to vote only in the election of directors or managers of the corporation, and in such elections every stockholder shall have the right to vote in person or by proxy the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate said shares so as to give one candidate as many votes as the number of directors multiplied by the number of his shares of stock shall equal, or to distribute on the same principle among as many candidates as he shall see fit; and such directors shall not be elected in any other manner.

The Management of the corporation shall be under the control of the holders of the common stock and except in the case of election of directors the holders of the preferred stock thall have no voice or vote in connection with the management, operation and/or dissolution of the corporation. The preferred stock shall be of the class or character commonly known as six per cent cummulative preferred stock.

Ammually, from the earnings of the corporation, the directors may, at their discretion, declare a dividend or dividends in such amount or amounts as they may see fit, provided, however, if a dividend is declared it shall be applicable to all outstanding stock, both common and preferred, if the aggregate of the dividends then declared for a fiscal year shall be six per cent or less. The Board of Directors may, subject to the conditionsherein named, declare a dividend payable to holders of the common stock for an amount in excess of six per cent, provided at the same time a dividend of six per cent be declared and paid to the holders of the preferred stock, and proided the Company shall not be in arrears for any dividends owing to the holders of the preferred stock for prior years. The preferred stock shall be entitled to an annual dividend of six per cent, and if in any year such dividendsbe not paid on the preferred stock, such unpaid dividend or portion thereof shall be carried forward into succeeding years, and the holders of preferred micek shall be entitled to receive in such subsequent years dividends increased by the amount so carried forward, with interest thereon computed at the rate of six per cent per annum from the expiration of the fiscal year for which the dividend was due until paid. No dividend shall be **paid upon the common stock when and while** the corporation is in default in the matter of paying dividends as herein required on the preferred stock. The corporation shall, within a period of five years from the date of its organization, retire all preferred stock issued pursuant hereto, and after the expiration of said period of five years no preferred stock may be issued, but thereafter the authorized capital stock of the corporation shall be 5,000 shares of no par value stock. In any year in which the corporation proposes to retire any of the preferred stock, the corporation shall, through its Board of Directors, determine the proportion of the outstanding preferred stock to be retired and shall give notice of this to holders of the preferred stock who are required to surrender their stock certificate or certificates evidencing the number of shares of the to be revired for cancellation. The corporation shall pay for the preferred stock retired, per of \$100.00 per share, plus such sum as may be required to pay the dividend of six per cent to which the preferred stock is entitled. The retirement of the preferred stock shall be uniform as between all shareholders, so that the outstanding interest as evidenced by each share of preferred stock shall remain at all times uniform.

No dividend in excess of six per cent may be declared upon the common stock so long as there shall be outstanding shares of preferred stock, and no dividend at all shall be declared upon the common stock in any of the first years of existences of the corporation until there shall be retired during that year as much as twenty per cent of the outstanding preferred stock.

- (5) The common stock, which is without par value, shall be sold at such price as may be fixed from time to time by the Board of Directors, who are hereby specifically authorized to fix the sale price of the common stock. The preferred stock shall be sold or given in exchange for property or services at par.
 - (6) The period of existence of the corporation shall be for fifty years.
- (7) The rights and powers that may be exercised by the corporation, in addition to those herein specifically enumerated, are those powers conferred by the provisions of Chapter 100 of Mississippi Code of 1930 and amendments thereto. In addition to the rights and powers conferred by provisions of said chapter 100 of Mississippi Code of 1930, the purpose for which this corporation is created and the rights, powers and privileges conferred upon it not contrary to law are as follows:-

(a) To buy, sell, own, hold, rent, lease, mortgage or otherwise acquire and dispose of and to manage, operate, clear, drain, irrigate, control and conduct farms, plantations, ranches, and orchards of every description and theron to plant, raise, cultivate, produce, sell and deal in garden products, fruits, crops, timber, cattle, sheep, hogs, horses, poultry, and any and all kinds of vegetable, dairy, animal or edible products and provisions, provided nothing herein contained shall authorize the corporation to acquire lands contrary to any applicable laws of the State of Mississippi.

(b) To undertake, engage in, and carry on in all their branches, parts and details, either for itself, or as agent, trustee or broker for other persons, firms or corporation, the

the businesses, enterprises and operations of, planting, producing, growing, cultivating, gathering, ginning, grading, cleaning, baleing, compressing, storing, warehousing, buying, selling exporting, transporting, carrying, manufacturing, and working cotton, and other fibres, materials substances and the products and by products thereof.

(c) To produce, prepare, manufacture, refine, buy, sell, export and generally deal in cotton seed cotton oil, and other oils, sorghum pulp meal, sorghum wheat meal, cotton seed meal,

peanut meal, bean meal, hay, grains and cereals, and any and all products thereof, and to grind, roll, mill, cook, prepare and convert into various food or other products rice, corn, wheat, barley, rye and other grains and cereals, and to deal in and dispose of the same.

- (d) To establis . maintain and conduct a general department store and mercantile business, either at wholesale or retail, or both, and to establishand conduct stores, shops, and offices for the transaction, trafficing and dealing in and with agricultural implements, hardware, china and glassware, wearing apparel of all sorts and textile fabrics, furniture, food stuffs, both animal and vegetable, groceries, drugs, dry goods and all articles and commodities of personal and household use and consumption.
- (e) To buy or sell real estate notes, notes of individual, to act as trustee in deeds of trust, to secure options on real estate, to buy or sell real estate for our own account in so far as it does not conflict with the laws of the State of Mississippi.
- (f) To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and deal with, goods, wares and merchandise and real and personal property of every class and description.
- (g) To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.
- (h) To issue bonds, debentures or obligations of this corporation from time to time, for any of the objects or purposes of the corporation, and to secure the same by mortgage, pledge, deed of trust, or otherwise.
- (i) To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital; and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.
- (j) To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of real personal property of every class and description in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign, countries, subject to the laws of such State, District, Werritory, Colony, or Country.
- (k) In general, to carry on any other business in connection with the foregoing, whether manufacturing or otherwise, and to have and exercise all the powers conferred by the laws of Mississippi upon corporations formed under the act hereinafter referred to, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do, provided the laws of the State of Mississippi permit.
- (1) The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.
- (8) The corporation is authorized to commence business when the total authorized capital stock, both common and preferred, shall be subscribed and paid for in such manner as is authorized by the Board of Directors and is in accord with the laws of the State of Mississippi.

IN TESTIMONY WHEREOF, witness the signature of each of the incorporators, hereunto affixed on this the 11th day of September, 1954.

> Oscar Johnston A. F. Toler H. S. Sharpe

W. F. Stout. This day personally appeared before the undersigned S. L. Deavenport, a Notary Public in and for the First Judicial District of Bolivar County, Mississippi, the within mentioned and above signed Oscar Johnston, A. F. Toler, H. S. Sharpe and W. F. Stout, each of whom acknowledged having signed the foregoing instrument of writing, on the day and date thereof and for g the purposes therein set forth, and in conformity with the requirements of Section 4171, of Chapter 100, of Mississippi Code of 1930.

Given under my hand and official seal, at my office on this the 11th day of September, 1934.

S. L. Deavenport Notary Public.

Received at the office of the Secretary of State, this the 13th day of September A. D., 1934, together with the sum of \$500.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood Secretary of State.

Jackson, Miss., September 13, 1934

I have examined this charter of incorporation, of Delta Planting Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice Attorney General.

> ByW. W. Pierce Assistant Attorney General.

State of Mississippi Executive Office, Jackson

The within and foregoing Charter of Incorporation of DELTA PLANTING COMPANY

is hereby approved. In testimony whereof, I have hereunto set my hand caused the Great Seal of the State of Mississippi to be affixed, this 13th day of September, 1934. Sennett Conner By the Governor Governor. 1 45 Walker Wood Secretary of State. Charter of Incorporation or INDEPENDENT THEATRES, INC. (1) The Corporate title of said company is: INDEPENDENT THEATRES, INC.
(2) The names of the incorporators are: J. E. Adams, Ruston, Louisiana; R. L. Long, Longwiew, Margaret Long, Longview, Texas.
(5) The Comicile is at Vicksburg, Warren County, Mississippi. The amount of capital stock is twenty-five thousand (\$25,000.00) dollars, which has been fully subscribed and paid for. The par value of shares is one hundred (\$100.00) dollars each.

The period or existence is rifty (50) years. (7) The purpose for which said company is created are, to own and operate, and to do any and all things necessary and incident to the operation of theatres and picture shows; to buy, ownsaid the company of the company of the company and to do any and all things to the ownership and operation of theatres and picture shows, or similar places of amusement.

(a) The rights and powers that may be exercised by this corporation are those conferred by the provisions of Chapter 100, Mississippi Code of 1930, and the amendments thereto. J. E. Adams, L. Lohe, Mrs. Margaret Long, Incorporators.

**RESONALLY, uppeared before me, the Undersigned authority, in and for Warren County, in the state of Mississippi, the within named, J. E. Adams and R. L. Long, two of the incorporators of the corporation known as Independent Theatres, Inc., Who respective mally acknowledged that they respectively signed and executed the above and foregoing articles of incorporation as their The purpose for which said company is created are, to own and operate, and to do any and respectively signed and executed the above and foregoing articles of incorporation as their en and deed on this the 7th. day or september, A. D.: 1934. GIVEN under my hand and official seal on this the 7th. day of September, A. D., 1934.

Connect L. Bliss, NOTARY PUBLIC.

SPATE OF TEXAS, COUNTY OF GREGG, CITY OF LONGVIEW.

PERSONALLY appeared before me, the undersigned authority, in and for the above named city, sensity and state, the within named, Mrs. Margaret Long, who acknowledged that she signed and exethe above and foregoing articles of incorporation as her act and deed on this the 10th. day el deptember, A. D., 1934.

CIVEN under my hand and official seal on this the 10th. day of September, A. D., 1934. Whenle Gregory, Notary Public Gregg County, Texas.
The foregoing thanter received at the office of the Secretary of State this the 14th. day Servenber, 1934, together with the sum of \$60.00, deposited to cover the recording fee, and reterred to the Attorney General for his opinion. Walker Wood, Secretary of State. increen, Mississippi, September 15th., 1934.

I have examined the foregoing Charter of Incorporation of Independent Theatres, Inc., and of the opinion that is not violative of the constitution and laws of this state or of the marker States, Greek L. Rice, Attorney General; by W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI

redutive Office, Jackson.

The within and foregoing Charter of Incorporation of INDEPENDENT THEATRES, INC., is

GOVERNOR

Sennett Conner

IN TESTIMONY WHEREOF. I have hereunto set my hand and caused the Great Seal or the State Mississippi to be affixed this the 17th. day of September, A. D. 1934. by the Covernor

Lier Wood HALL BURNE WORKS WAVE !

Recorded September 17, 1954.

Suspended by State Tax Commission as Authorized by Section 15, Chapter

ARTICLES OF INCORPORATION OF

SUNFLOWER GINNING ASSOCIATION, SUNFLOWER, MISSISSIPPI (A. A. L.)

The corporate title of said Company is SUNFLOWER GINNING ASSOCIATION, SUNFLOWER, MISSISSIPPI. (A.A.L.)

FI.

The names and postoffice addresses of the incorporators, who are all producers of agricultural

products, are: Name
Arthur B. Clark,
E. F. Mullen,
R. C. Fox, Jr.,
B. L. Dodd,
J. W. Hughs,
J. W. Harris,

The namewand postolitics addresses of the incorporators, who are all producers of agricularity and products, are incorporators, who are all producers of agricularity and producers of agricularity and

III.

The said company shall have no capital stock and there shall be no individual liability on the part of the organizers, their associates and successors, who may become members of said company, or on the part of the directors and officers of said company, notwithstanding indebtedness to be incurred by said company and it be without capital stock.

The period of existence of said Company shall be fifty (50) years.

v. Sunflower,

The domicile of said Company shall be at Sunflower County, Mississippi.

Said Company shall be organized and incorporated under Article 1 of Chapter 99 of the Mississippi Code of 1930, providing for the organization of incorporated agricultural associations without capital stock.

The rights and powers of said company shall be such as is conferred by said Chapter 99, of the Mississippi Code of 1930, and such other laws of the State of Mississippi, as may pertain to such organizations. Arthur B. Clark, Indianola, Miss.; M. E. Wiggins, Sunflower, Miss.; E. F. Mullen, Sunflower, Miss.; J. A. Williams, Sunflower, Miss.; R. C. Fox, Jr., Sunflower, Miss.; F. M. Timdall, Indianola, Miss.; B. L. Dodd, Sunflower, Miss.; Lula H. Norris, Sunflower, Miss.; J. W. Hughs, Sunflower, Miss.; J. T. Lancaster, Sunflower, Miss.; T. M. Harris, Sunflower, Mississippi.

STATE OF MISSISSIPPI COUNTY OF SUNFLOWER:

TUCKER PRINTING HOUSE JACKSON MISS

Before me, the undersigned notary public in and for said county and state, this day personally areared Arthur B. Clark, M. E. Viggins, E. F. Mullen, J. A. Williams, R. C. Fox, Jr., F. M. Tindall, B. L. Dodd, Lula H. Norris, J. W. Hughs, J. T. Lancaster, T.M. Harris, who each and severally acknowledged that they signed, delivered, and executed the above and foregoing Articles of Incorporation, for the purpose therein indicated. Given under my hand and official seal, this the 12th day of September, 1934.

> STATE OF MISSISSIPPI Office of SECRETARY OF STATE Jackson

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of

SUNFLOWER GINNING ASSOCIATION, SUNFLOWER, MISSISSIPPI (A. A. L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 14th. day of September A. D. 1934 and one copy thereof recorded in the Records of Incorporations, in this office, in Book No. 34-35, at Page 297, and the other copy thereof returned to said Association.

> Given under my hand and the Great Seal of the State of Mississippi, hereunto affixed this 14th. day of September, 1934

C. H. McClatchy, Notary Public.

Walker Wood SECRETARY OF STATE

Articles of Association and Incorporation "PARMERS SALES ASSOCIATION INCORPORATED" DOMICILED IN JACKSON, MISSISSIPPI.

Section 1. Name of the association; FARMERS SALES ASSOCIATION INCORPORATED.

Section 2. The purpose of which it is formed: Is to promote the interests of agriculture and thereise and enjoy all rights, powers, privileges and immunities, given and allowed by chapter 99, isticle 2, of the CODE Mississippi 1920.

To buy and sell farm products of all kinds and to act as agent for the purchase and/or sale of farm products of all kinds on the open market in a manner not prohibited by law; to own, buy, sell and exchange farm lands and properties; to prepare, preserve and manufacture for sale all farm or spicultural products; when not prohibited by law; to own, buy, sell and exchange farm tools equipment, and appliances of all kinds; to own and operate private and/or public gins in a manner not centrary to law; to own and operate private and/or public warehouses for strage of farm products them not centrary to law; and to do any and all things incidental to the aforementioned powers not destrary to law; to berrow and loan money, to give and accept security to own, sell, discount, exhange, hypethecate, or otherwise deal in all kinds of securities of farmers and/or producers or there; in connection with the operation of Bonded Warehousing of and storing, selling and handling of agricultural or other products, to store, grade, handle, sell, exchange farm products, to issue extificates of grades, and wavehouse receipts and to loan money on same and to borrow money or sell are exchange or discount the same, and to do and perform any and all things necessary to the proper and ereceipt assembling, storing, grading, financing and selling of any and all agricultural or other products either RAW MANUFACTURED, canned, processed or live stock when not prohibited by law.

Bestien 3. The place where its principal business transacted; is JACKSON, MISSISSIPPI.

Bestien 4. The term of existance, not to exceed fifty years; \$6.50.) years.

Section 4. The term of existance, not to exceed fifty years; as (50) years. te time as provided in the by-laws, term of office one year.

Section 6. Organized with capital stock -: Amount of capital stock is (100,000) One Hundred thousand charge of stock all common, par value (\$1.00) per share which when sold shall be fully paid the decade share stock has one vote.

stion 7. In testimony whereof we hereunto set out hands this 24 day of September 1934.

1 J. E. Boggan, P. 2 J. E. Smith, 3.M. Q. Halbrook. 4 J. R. Backleyer, 5.W.S. Griffith. 6. Paul Armstrong, 7.M. L. Barlow, 8.G. P. Brown, 9.W. A. Brown. 10. Howard Banks, 11. H. D. Gendam, 12.C. E. Blackwell, 13.H. O. King, 14.W.M. Helloway, 15. J. R. Bain, Jr. 16.0.H. Hartman,

Weathersby, Miss. Magee, Miss. Mendenhall, Miss. Jackson, Miss., Route 1. Jackson, Miss. Jackson, Miss. Jackson, Miss. Belzoni, Miss. Brookhaven, Miss. 17. W. Grey Ellis, Florence, Miss. Jackson, Miss. 18. Ben S. Lowrey. Gulfport, Miss. 19. Houston H. Evans, 20. J. R. Bain, Sr.

P. O. Mendenhall, Miss.

New Hebron, Miss.

Wendenhall, Miss.

Pinols, Miss. Mendenhall, Miss.

Magee, Miss.

Star. Miss.

ate of Mississippi.

Before me, the undersigned authority competent to take acknowledgments, personally and appeared the above mamed J. R. Bain, Sr., who then and there acknowledged that the above signed their respective names to this instrument on 24th day of September, 1934. Given under my hand and seal this 24th day of Sept. 1934.

Tom Q. Ellis, Clerk Supreme Count of Miss. My term of office Jan. 1936.

State of Mississippi,

Offic

mis to the airendment dept. 21 4 1937.

RESOLUTION AUTHORIZING AMENDMENT
OF ARTICLES OF INCORPORATION OF THE
SOUTHERN COOPERATIVE COTTONSEED GROWERS
ASSOCIATION SO AS TO PROVIDE FOR AN
ADEQUATE CAPITAL STOCK FOR SAID
ASSOCIATION.

WHEREAS, it is deemed necessary and advisable that the Articles of Incorporation of the Southern Cooperative Cottonseed Growers Association be amended so as to provide for an adequase capital stock for said Association:

NOW, THEREFORE, BE IT RESOLVED:
That the Article 8 of the Charter of Incorporation of the Southern Cooperative Cottonseed
Growers Association, at present in words and figures reading as follows, to-wit:

"Article 8. The Association shall not have any capital stock",

be, and the same is hereby amended so as to read and be as follows, to-wit:

"Article 8. The amount of the capital stock of the
Association shall be One Hundred Thousand (\$100,000.00)

Dollars, to be divided into one hundred thousand (100,000)

shares of common stock, of the par value of One (\$1.00)

Dollar per share."

"That said stock shall be issued and evidenced by certificates in the manner and form and subject to the terms and conditions previded by law and the By-Laws of the Association."

We do hereby certify that the foregoing resolution was duly and legally approved:

(A). By the Board of Directors of the Association on the 15th. day of August, A. D., 1934.

(B). By the Members of the Association on the 25th. day of August, A. D., 1934.

J. B. Gunn, President of the Southern Cooperative Cottonseed Growers Association.

Attest: C. F. Sherrod, Jr., Secretary of the Southern Cooperative Cottonseed Growers Association.

RESOLUTION AMENDING ARTICLE
NINE (9) OF THE CHARTER OF
INCORPORATION OF THE SOUTHERN
COOPERATIVE COTTONSEED GROWERS
ASSOCIATION.

WHEREAS, it is deemed necessary and advisable that Article Nine (9) of the Charter of Incorporation of the Southern Cooperative Cottonseed Growers Association be amended in the respects hereinafter stated:

NOW, THEREFORE, BE IT RESOLVED:

That Article 9 of the Charter of Incorporation of the Southern Cooperative Cottonseed Growers
Association, at present in words and figures as follows. to-wit:

"Article 9. The property interests and rights of each member of the Association shall be equal",

be, and the same is hereby amended so as to read and be as follows, to-wit:

"Article 9. The property interests and rights of each member of the Association shall be in such proportion as the number of tons of cottonseed sold and delivered by such member to the Association shall bear to the total number of tons of cottonseed purchased by the Association".

We do hereby certify that the foregoing resolution was duly and legally approved and adopted:
(A). By the Board of Directors on the 15th. day of August, A.D., 1934.

(B). By the Members of the Association on the 25th. day of August, A.D., 1934.

J. B. Gunn Cooperative President of the Southern Cottonseed Growers Association.
ATTEST: C. F. Sherrod, Jr., Secretary of the Southern Cooperative Cottonseed Growers Association.

TO HONORABLE WALKER WOOD, SECRETARY OF STATE FOR THE STATE OF MISSISSIPPI, JACKSON, MISSISSIPPI.

We, the undersigned President and Secretary, respectively, of the SOUTHERN COOPERATIVE COTTON-SEED GROWERS ASSOCIATION, do hereby certify that the annexed and foregoing Amendments to the Articles of Incorporation of the said Southern Cooperative Cottonseed Growers Association were duly and legally adopted by the Directors and Members of said Association in accordance with the previsions of Article 2, of Chapter 99, of Volume 2, Mississippi Code, 1930, Annotated.

The said Amendments, under the certificate of the undersigned, are herewith delivered to you for filing as provided by law.

WITNESS out signatures this, the 25 day of August, A. D., 1934.

J. B. Gunn
President of the Southern Cooperative
Cottonseed Growers Association.

C. F. Sherrod, Jr.

Secretary of the Southern Cooperative Cottonseed Growers Association.

(SEAL)

Recorded: September 19, 1934.

THE CHARTER OF INCORPORATION OF CRYSTAL SPRINGS CHAMBER OF COMMERCE

- The corporate title of said company is: CRYSTAL SPRINGS CHAMBER OF COMMERCE.
- 2. The names of the incorporators are: 1. Dr. Otho Messer, Postoffice, Crystal Springs, Mississippi.
 2. W. B. Dickson, Postoffice, Crystal Springs, Mississippi.
 3. N. B. Taylor, Postoffice, Crystal Springs, Mississippi.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

- 6. The demicile is at: Cypotal Springs, Mississippi.
- issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election or all officers, shall make the loss of membership by death, or otherwise the termination of all interest of such membership in the corporate assets, and there shall be no individual liability against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.
- . Tumber of shares for each class and par value thereof: None.
- The period of existence is: FIFTY YEARS.
- The purpose for which it is created: To promote and encourage the development of the city of Grystel Springs, Mississippi, and the best interests of its citizens; to advertise the city and aid in procuring new industries and business interprises; to aid and encourage the members of this corporation in their respective businesses, trades, or professions; to promote and enteringe the arbitration and settlement of business controversies between its members, or between its members and persons, firms or corporations notaffiliated with it; to foster the general welfare and civic betterment of the City of Crystal Springs, Mississippi, and its envisons; and to do and perform all things and customary to chambers of commerce, including affiliation and cooperation with state and national chambers of commerce and other organizations of like character or purpose.
 - The rights and powers that may be exercised by this corporation in addition to the fore-going are those conferred by Chapter 100, Code of Mississippi, of 1930.
- Tumber of shares of each class to be subscribed and paid for before the corporation may begin business: NONE. Dr. Otho Messer, W. B. Blokson, R. B. Taylor, INCORPORATORS

State of Mississippi)

Personally came and appeared before me, the undersigned authority in and for the mand state aforesaid, the within-named Dr. Otho Messer, W.B.Dickson and R.B.Taylor, incorporators of the Corporation known as Crystal Springs Chamber of Commerce who severally acknowledged that they signed and delivered the foregoing Charter of Incorporation on the day and year therein mentioned, as their act and deed.

Given under my hand and seal of office 17th. day of September, A. D., 1934.
(GEAL)

Received at the orfice of the Secretary of State, this the 22nd. day of September, A.D., 1934, tegether with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, SECRETARY OF STATE.

Jackson, Mas.

... September 22. 1984T

I have examined this charter of incorporation of, Crystal Springs Chamber of Commerce, and am of the epindem that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General; By W. W. Pierce, Assistant Attorney General.

from the Minites of the Crystal Springs Chamber of Commerce in its regular meeting held in the Coverling in the City of Crystal Springs on Monday evening, September 3, 1934)

*Resolved that Dr. Otho Messer, R. B. Taylor, and W. B. Dickson, be, and they are hereby author first and directed to make application for and obtain a Charter of Incorporation of this organization Creatal Springs Chamber of Commerce, said corporation to issue no shares of stock and pay no dividend or profits among its members; said corporation to be chartered and formed in conformity with Chapter 100 or Code of Mississippi of 1930 relating to non-profit corporations. And in this respect and for the purposes herein shown the said Dr. Otho Messer, R. B. Taylor, and W. B. Dickson are leastly given full and complete power to take all steps and do and perform all acts necessary to obtain such Charter of Incorporation for this organization".

I, R. B. Taylor, Secretary of Crystal Springs Chamber of Commerce of Crystal Springs, Masissippi, do hereby dertify that the above and foregoing is a true and correct transcript and copy a resolution duly introduced, seconded and unamimously passed and adopted by the said Chamber of Commerce in its regular meeting held in its office in the Howell Building in the City of Crystal Springs on Monday evening, September 3, 1934, as now appears of record in the Minutes of said organization in my official custody and keeping.

Given under my hand at Crystal Springs, Mississippi this the 21st. day of September, A.D., 1934. R.B. Taylor, Secretary.

State of Mississippi, Executive Office.

Tackson.
The within and foregoing Charter of Incorporation of CRYSTAL SPRINGS CHAMBER OF COMMERCE
14 Afreby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of the

Weller Weel. Secretary of State.

Segorded: September 22, 1984.

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

RICHTON BANK & TRUST COMPANY (Name of Bank)

RICHTON (City)

PERRY (County)

MISSISSIPPI (State)

RESOLVED FIRST, that the capital stock of this corporation be increased in the sum of \$25,000.00 by the issuance of \$15,000.00 of preferred stock "A" and the issuance of \$10,000.00 of preferred stock "B" under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the corporation \$37,000.00, of which \$15,000.00 is preferred stock "A", \$10,000.00 is preferred stock "B", and \$12,000.00 is common stock.

RESOLVED SECOND, that the Articles of Incorporation be amended by striking out Article 11,

Sec. 1 and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED_THIRD, that the Articles of Incorporation be further amended by striking out Ar-

ticles IX Sec? 2 & 3 and inserting in the place thereof the following:

. (1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$37,000.00 divided into classes and shares as follows:

(a) \$15,000.00 par value of preferred stock "A" (subject to retirement as hereinafter provided) divided into 600 shares of the par value of \$25.00 each 1), and
(b) \$10,000.00 par value of preferred stock "B" (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$25.00 each (1) and

(c) \$5,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of Section 5 of this Article _____,) divided into 120 shares of the par value of \$25.00 each.

(2) Assessability of stock .-- The holders of preferred stock "A" and the holders of preferred stock "8" shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock "A". -- The holders of preferred stock "A", in preference to the holders of preferred stock "B" and common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in Section 6 of this Article) accruing after , 1934, (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of five per cent per annum of the par value thereof and no more. rate of five per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after February 1, 1935(3) such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this Section 3 to be paid on the preferred stock. the preferred stock "A" shall not have been paid upon or declared and set apart for such preferred stock "A", the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the preferred stock "B" or the common stock. Dividends on the preferred

stock "A" shall be deemed to accrue from day to day.

(4) Dividends on preferred stock "B".--Subject to the provisions of Sections 3 and 7 of this Article _____, the holders of preferred stock "B" shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in) accruing after the Recapitalization Date, cash dividends thereon Section 6 of this Article _ at the rate of 5%. (4) Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that in the case of any share of such stock issued after February 1, 1935 Dsuch dividends shall accrue on such share from the February 1, or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative, so that if dividends at the full rate or rates per annum required by this Section 4 to be paid on the preferred stock "B" xx shall not have been paid upon or declared and set apart for such stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock "B" shall be deemed to accrue from day to day.

(5) Divadends on common stock .-- Dividends or other dsitributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock "A" or preferred stock "B" are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in Section 6 of this Arti-) accruing after the Recapitalization Date.

If any retirement of preferred stock "A" or preferred stock "B" would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock "A" or preferred stock "B" so retired from reserves set up for the retirement of such preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock "A" or preferred stock "B" so retired, and the shares of common stock required for the payment of any such shock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the Superintendent of Banks.

(6) Determination of net profits. -- For the purpose of this Article the het profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the Superintendent of Banks" of the Corporation shall be determined for each six months" period ending on December 31 or June 30 by deducting from the gross earnings from all sources for

such period:

(a) All expenses for such period;
(b) All interest accrued during such period;
(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period fincluding all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provisions for daubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined of undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;
(d) Provision for all taxes for such period, including taxes measured by income and

taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover

the same:

(e) Such transfers for such period to surplus may be required by law; provided, however, that transfers to earned surplus as required by Section 9-(b) of Senate Bill No. 227, Laws of 1934, shall net be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this Section 6, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 1935, shall be required by reason of any charge-offs or write-downs of assets or transfers to re-serves made during said period on account of losses sustained on or prior to the Recapitalization

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits lather than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effeeted.

(7) Application of net profits. -- (a) As long as any shares of preferred stock "A" are outstandthe Corporation, on each February 1 and August 1, shall apply the net profits of the Corporating, the Corporation, on each February 1 and august 1, shall apply the six months, period ending on the next preceding December 21 or June 30, as the case may been for the six months, period ending on the next preceding December 21 or June 30, as the case may

he, to the following purposes and in the following order of priority: (1) to the payment of dividends on the outstanding preferred stock "A" accrued to such February 1 or loguet 1, as the case may be:

(2) To the payment into the preferred stock "A" retirement fund (referred to in Section 9 of this article) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock "A" retirement fund in the ene year need not exceed five per cent of the maximum aggregate par value of the preferred stock to any time outstanding, whether or not any such stock shall have been subsequently retired or the Accregate per value thereof reduced in any manner whatsoever; provided, further, however, that, unless thereize elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock "A" retirement fund except from men net profits as may have accrued from and after December 31, 1935;

(6) To the payment of dividends on the outstanding preferred stock "B" accrued to such February a compart 1, as the case may be; and

(6) Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1966, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of Section 5 of this article

(b) After all shares of preferred stock to shall have been retired, and as long as any shares of preferred stock "B" are outstanding, the Corporation, on each February 1 and August 1, shall apoly such new prefits to the following purposes and in the following order of priority, and not other-

(1) To the payment of dividends on the outstanding preferred stock "B" accrued to such February 1 or august 1, as the case may be;
(2) To the payment into the preferred stock "B" retirement fund (referred to in Section 9 of this article of a sum equal to forty per cent of the remainder, if any, of such net profits: of a sum equal to forty per cent of the remainder, if any, of such net profits; previded, however, that the aggregate amount paid into the preferred stock "B" retirement fund in any the year need net extending whether or not any such stock shall have been subsequently retired or the stock shall have been subsequently retired or the maximum aggregate par value of the preferred stock shall have been subsequently retired or the stock shall have been subsequently retired or the

1924, may believe of memberefits for any such period may be applied from time to time to such lawful tion 8 of this Article

(8) Limitations on retirement of stock. -- Except with the approval of the Superintendent of Banks no preferred stock "A" or preferred stock "B" shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$31,000.00 (6) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock "A" or preferred took "B" shall be called or purchased for retirement unless all accrued dividends (whether or not carned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all then cutstanding shares of preferred stock of the class to be retired. So long an any shares of preferred stock "A" are outstanding, the Corporation shall not call or purchase for

retirement any shares of preferred stock "B".

(9) Retirement of preferred stock by purchase .-- Subject to the provisions of Section 8 of this Apticle ... Whenever the balance in the preferred stock "A" retirement fund shall amount to in much as \$1,000.00 (7), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock "A" retirement fund for the retirement of pre-ferred stock "A" by call, as provided in Section 10 hereof) within ten days thereafter mail, first-class postage prepaid, to all holdings of record of preferred stock "A" at their respective addresses that the same is available for the purchase for retirement of preferred stock "A" at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the explantion of such twenty days, the Corporation shall apply such balance to the purchase for retire-ment of preferred stock "A", if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of Section 8 of this Article Corporation shall call for retirement, in the manner provided in Section 10 hereof, the largest number of shares of preferred stock "As which can be retired from the balance in such retirement remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred etock "A" as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement; provided, however, that the maximum capital shall in no event be reduced below the minimum amount required by law. Whenever the balance in the preferred stock "B" retirement fund shall amount to as much as \$1,000.00 (7), such balance shall be used for the retirement of preferred stock "A".

The purchase or call in the manner herein provided for the retirement of preferred stock "A".

Subject to the provisions of Section 8 of this Article ______, at any time, and from time to time, , at any time, and from time to time. the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock "A" retirement fund or (after all shares of preferred stock "A" shall have been retired) to the preferred stock "B" retirement fund, as the Board of Directors may determine. All shares of preferred stock "B" or preferred stock "B" purchased for retirement by the Corporation, whether from the retirement funds or otherwise, shall be canceled forthwith and shall not be reissued.

shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place defsignated in such notice, of the certificate or certificates therefor in transferable for and, if required, properly stamped for transfer. In case less than all of the shares represented by any such sertificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(11) Increase or decrease of capital stock; amendments of Articles of Incorporation, etc.--By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Su-

perintendent of Banks and such other conditions as at the time may be required by law---

(a) The capital stock of the Corporation may be increased at any time, and from time to time, through issuing additional shares of preferred stock "A", preferred stock "B", and/or common stock, and/or through the creation of one or more additional classes of stock; Provided, however, that

(1) No vote of the holders of preferred stock "A" shall be required with respect to any issue of additional shares of preferred stock "B" and/or common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock "A";

(2) No vote of the holders of preferred stock "B" shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock "A" and/or preferred stock "B";

(3) No vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of Section 5 of this Article in connection with the retirement of shares of preferred stock "A" and/or preferred stock "B";

(b) The capital stock of the Corporation may be decreased at any time, and from time to time, to any amount not below the amount at the time required by law; Provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock "A" or preferred stock "B";

(c) The name of the corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this cause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches:

(d) These Articles of Incorporation may be amended at any time, and from time to time, in any other respect, but not so as to change the respective voting rights of the preferred stock "A", preferred stock "B", and common stock so long as any shares of preferred stock "A" or preferred stock "B" remain outstanding:

(e) The Corporation may be consolidated or merged into or with anyk other bank;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into effect;
Provided, however, That, if, and as long as the voting rights of the preferred stock *A" and/or of the preferred stock "B" are increased in accordance with the provisions of Section 13 or 14 of this Article and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all its liabilities, including all capital stock outstanding, amy of the actions specified in the foregoing paragraphs (a) to (h), inclusive, of this Section 11 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.

(12) Preemptive rights. --- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of each mailing. If at the transferation of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(13) Voting rights. ---- (a) Except as so therwise provided in Sections 11 and 14 of this Article

and in this Section 13, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute

such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock "B" shall be inarrears (exclusive of any such dividend which may be payable at any time within three (3) months from date of issuance of the preferred stock "B") then, and until all arrears of dividends upon the preferred stock "B" skall have been paid and the full dividend on the moutstanding preferred stock "B" for the then current semi-annual dividend period shall have been declared and funds set apart for the payement thereof, the holders of preferred stock "B" at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and the holders of preferred stock "A" at the time outstanding shall be entitled, as a class," to such increased number of votes on all matters as will maintain the proportionate voting power of the preferred stock "A" and the preferred stock "B" in the same proportion as would have existed in the absence of such increasen in the number of the votes to which the holders of preferred stock "B" are entitled, and each holder of preferred stock "A" or preferred stock "B" shall be entitled to a pro retarn share of the votes to which his class is entitled.

(d) In case as many as two semisannual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock "A" shall be in arrears (exclusive of any such dividend which may be payable at any time three (3) months from the date of issuance of the preferred stock "A") then, and until all arrears of dividends upon the preferred stock "A" shall have been paid and the full dividend on the outstanding preferred stock "A" for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock "A" at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of preferred stock "B" whether or not the votes of the preferred stock "B" shall have been increased as provided in para-

graph (c) of this Section 13) and of common stock, as classes, are at the time entitled, and each holder of preferred stock "A" shall be entitled to an pro rata share of the votes to which his class

is entitled. (c) At any time while the votes of the preferred stock "A" and/or of the preferred stock "B" are increased as provided in paragraphs (6) or (d) of this Section 13 or in subparagraph (2) of Section 14 of this Article any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of the shareholders, for or without cause, and their successors elected by the affirmative vote of two-thirds of the votes to which the holders

their successors elected by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(14) Other voting rights.....If at any time while the Reconstruction Finance Corporation shall held set less than twenty-five per cent of the total number of shares of preferred stock "A" at the time entatanding...

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not sensective and whether or not earned or declared) on the preferred stock "A" (exclusive of any such dividend which may be payable at any time within three (3) months from the late of issuance of the preferred stock "A"); or

(b) The amounts paid into the preferred stock "A" retirement fund (referred to in Section 9 of this Article) on and after February 1, 1937, shall not have amounted in the aggregate to five yet cent of the maximum aggregate par value of the preferred stock "A" at any time outstanding (whether or net any such stock shall have been subsequently retired or the aggregate par value thereof remarked in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed

cused in any manner whatseever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(a) The fair value of the assets of the banking corporation as determined by an examination of Truction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation whall so elect), or as determined by the Superintendent of Banks, shall be less than a amount equal to the liabilities, including all capital stock, outstanding; or (6) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions after written notice from Reconstruction.

after written notice from Reconstruction Finance Corporation of the existence of any of said con-

divine and so leng as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding the maximum limitations as may be fixed by the votes of the holders of a majority of the shares of preferred stock "A" at the time outstanding;

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer, or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within that by days after receipt by the Corporation of such notice, them, and until such removal and replacement shall have been effected, the holders of preferred stock "A" at the time outstanding shall be entitled, as a class, to vote the all matters twice the number of the votes to which the holders of preferred stock "B" (whether or the votes of the respect the number of the votes to which the holders of preferred stock "B" (whether or not the votes of the preferred stock "B" shall have been increased as provided in paragraph (c) of the time entitled, and of common stock, as classes, are at the time entitled, and of common stock, as classes, are at the time entitled, and of common stock, as classes, are at the time entitled, and of common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the time entitled, and the common stock, as classes, are at the common stock, as classes, and the common stock, as classes, are at the common stock, as classes, and the common stock, as classes, are at the common stock, as classes, are at the common stock, as classes, and the common stock, as classes, are at the common stock, as classes, and the common stock, as classes, and the common stock, as classes, are at the common stock, as classes, and the common stock, as classes, and the common stock, as classes, are at the common stock, as classes, and the common stock, as classes, and the common stock, as classes, and the common stock, as classes, are at the common stock, as classes, and the com) and of common stock, as classes, are at the time entitled, and sch holder of preferred stock "A" shall be entitled to a prorata share of the votes to which his

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in changing, or a written waiver of veting rights in respect thereto by the holders of such majority; pro-right, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 57, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock "A" at the time outstanding or a written waiver of veting rights with respect thereto by the holders of such magnifications.

is ity; provided, however, that the indebtedness herein referred to shall not be construed to include the themance of circulating notes and the acceptance of time deposits which may continue to be acceptant by the Corporation under such conditions as may be provided by law.

[15] Rights of preferred stock "A" on liquidation.---In the event of any receivership, conservationally, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether vin cash, property, or otherwise shall be made to the neiders of preferred stock "B" or common stock, the holders of preferred stock "A" shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the tate of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this Section 15.

(16) Rights of preferred stock "b" on liquidation .--- Subject to the provisions of Section 15 of this Article , in the seast of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwisem shall be made to the holders of common stock, the holders of preferred stock "B" shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or net earned or declared, accrued to the date of payment, but shall not be entitled to anywether or further payment; Provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this Section 16.

, (a) Officers. The Board of Directors shall elect one of its members President of the Corneration. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to cleat one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the effice of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and elecks as may be required to transact the business of the Corporation; and subject to the provisions of sub-personants (1) and (2) of Section 14 of Article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Doard the interests of the Corporation may demand.

(b) Powers of Board of Directors .-- The Board of Directors shall have the power to define the duties of the officers and elerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all bylaws that it may be proper for them to make not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a yeard of directors to do and perform according to law and within the limits of these laticles of Incorporation.

. Special meetings of shareholders. --- Except as otherwise specifically provided by the holders of the shareholders may be called for any purpose at any time by the Board of the local or by the holders of the least ten per cent of the then outstanding shares of any class.

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Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.
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RESOLVED FOURTH, that each shareholder of record may subscribe within five days from the date of this meeting to such issue of preferred stock "A" and/or preferred stock "B" in propertion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name: and

RESOLVED FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock "A" and preferred stock "B" at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of RICHTON BANK & TRUST COMPANY, RICHTON, MISSISSIPPI.

(Name of Bank) (City) (State) held on May 28th, 1934, five days' notice of the proposed business gaving been given by registered mail, all of the foregoing resolutions were adopted by the following vote, - the affirmative vote representing 77 % of the total number of shares of capital stock outstanding.

Total number of shares voted against the

I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this Bank as voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.

T. J. Bentley
T. J. Bentley, Vice-President.
C. N. Pooley, Cashier.

(SEAL OF BANK)

Subscribed and sworn to before me this 18th day of September, A. D. 1934.

J. Cantrell,

(SEAL OF NOTARY)

TUCKER PRINTING HOUSE JACKSON MIS

Notary Public.

1---The per share par value of the preferred stock "A" and the preferred stock "B" will be fixed by Reconstruction Finance Corporation.

2--- Insert date on which Articles of Incorporation amended by shareholders.

3---Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred Stock.

4.--In caseswhere loans are to be made by the RFC on the preferred stock "B", the dividend rate shall be agreed upon in each case by the Corporation, the Bank, and the borrower, but shall not be less than four nor more than six per cent per annum of the par value thereof. In cases where the preferred stock "B" is to be purchased without the assistance of a loan from the RFC, the dividend rate may be fixed by the bank but shall not exceed six per cent per annum of the par value thereof.

5 --- Insert June 30 or December 31 next succeeding the Recapitalization Date.

6---This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issuance of the preferred stock "A" and preferred stock "B", will be fixed by Reconstruction Finance Corporation prior to the purchase of preferred stock "A".

7--- This figure will be fixed by Reconstruction Finance Corporation.

State of Mississippi, Office of Superintendent of Banks, Jackson.

I, J. S. Love. Superintendent of Banks, do hereby certify that I did on the 19th day of September, 1934, cause an examination to be made of the condition of the Richton Bank & Trust Company, of Richton, Mississippi.

This examination shows the said bank to be in a solvent condition and its affiars and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved.

(SEAL) Given under my hand and the seal of the State Banking Department this the 24th day of September, 1934.

September, 1934.

September of Banks.

Received at the office of the Secretary of State, this the 24th day of September, A. D. 1934, together with the sum of \$50.00 deposited to cover the recording fee, and referred to the Attorney General for his apinion.

Walker Wood,
Secretary of State.

Jackson, Miss., Sept. 24, 1934.

I have examined this amendment of charter of incorporation of Richton Bank & Trust Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Richton Bank & Trust Company is hereby approved.

Intestimony whereof, I have whereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 25th day of September, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: September 26th, 1934.

Articles of Association and Incorporation of

SWEET POTATO GROWERS, INC. (A.A.L.)

Sec. 1. We, C. H. Bush of Jones County, Mississippi, (P.O.address R.F.D.#3, Laurel, Mississippi); Dr. E. C. Armstrong of Jones County, Mississippi, (P.O.Address Laurel, Mississippi); [A.A. Badows of Jones County, Mississippi, (P.O.address R.F.D.#2, Soso, Mississippi); W. R. Collins of Jones County, Mississippi, (P.O.address R.F.D.#1, Laurel, Mississippi); Butler Smith of Jones County, Mississippi, [P.O.address R.F.D.#1, Laurel, Mississippi); Butler Smith of Jones County, Mississippi, [P.O.address R.F.D.#1, Laurel, Mississippi); O. H. Brown of Jones County, Mississippi, (P.O.address R.F.D.#1, Ovett, Mississippi); H. G. Landrum of Jones County, Mississippi, (P.O.address R.F. D. #2, Ovett, Mississippi); J. D. Palmer of Jones County, Mississippi, (P.O.address R. F. D. #2, Ovett, Mississippi); J. D. Palmer of Jones County, Mississippi, (P.O.address R. F. D. #2, Ellisville, Mississippi; the undersigned producers of agricultural products in the State of Mississippi desiring that we, our associates and successors, shall come under Article 1, Chapter 1999; Mississippi Gode of 1930, known as the Agricultural Law, and amendments thereto, and enjoy its benefits, hereby instrinto articles of association and incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary or State of the State of Mississippi and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given and allowed, setting forth the following:

Section 2. The name of the organization shall be: Sweet Potato Growers, Inc. (A.A.L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Laurel, Jones County, Mississippi.

Section 5. Said incorporated association is organized and operated under said Article 1,

Chapter \$9. Mississippi Code of 1930, and amendments thereto.

Section 6. The purposes of said incorporated association are to promote the interest of amigulture and to exercise and enjoy all the rightsm powers, privileges and immunities given, ellowed or contemplated by said Article 1. Chapter 99, Mississippi Code of 1930, and amendments biereto, or by other laws of the State of Mississippi or the United States; and the said incorporated association is organized for the following specific purposes without withdrawing any of the general purposes hereinbefore stated: (a) to operate a processing plant or plants for the purpose of producing starch and other products from sweet potatoes; (b) to engage in experimental work in connection with the production, processing and marketing of sweet potatoes and (c) is enter into contracts with Emergency Relief Administration, Mississippi Experiment Station, a branch of Mississippi State College; and/or other similar agencies, for the purpose of operating a processing plant or plants as above mentioned, and correlating services and operations of this iscorporated association with those of such agencies in the operation and control of such processing plants or plants.

In the dimense whereof, we have hereunte set our hands in duplicate on this the 30th day of ingust, 1934.

C. H. Bush, W.A. Meadows, Butler Smith, Hill G. Landrum, J. D. Colmer, E. R. Ellzy, O. H. Brown, W. R. Collins, b A. L. Slay, E. C. Armstrong.

State of Mississippi, County of Jones.

Before me, the undersigned authority competent to take acknowledgments, personally came and appleared the above named C. H. Busg, Dr. E. C. Armstrong, W. A. Meadows, W. R. Collins, Albert May Butler Smith, O. H. Brown, H. G. Landrum, J. D. Palmer, and Raz Ellzey who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 30th day of August, 1934.

W. L. Busby, Chancery Clerk, By Chas. T. Walters, D. C.

Accorded: September 28th, 1934.

The Charter of Incorporation of

CHRISTMAS GIN CO. INC.

1. The corporate title of said company is Christmas Gin Com, Inc.

2. The names of the incorporators are:

M. K. Gerard, Postoffice Cleveland, Mississippi P. N. Gerard, Postoffice Cleveland, Mississippi 0. J. Christmas, Postoffice Mound Bayou, Mississippi

3. The domicile is at Mound Bayou, Bolivar County, Mississippi.

4. Amount of capital stock: Ten Thousand and no/100 Dollars, all common stock.

5. The par value of shares is: One Hundred Dollars.

6. The period of existence (not to exceed fifty years) is Fifty Years.
7. The purpose for which it is created: To carry on the business of ginning cotton, purchasing cotton seed and cotton and the business of manufacturing lumber.

8. The corporation to be authorized to commence business when 50% of the capital stock shall have been paid in.

9. The right and powers that may be exercised by this corporation are those conferred by the provisions of Chapter 100 Mississippi Code, 1930, Annotated.

P. N. Gerard, Mrs. M.K. Gerard, O. J. Christmas, Incorporatobs.

Sennett Conner, Governor.

ACKNOWLEDGMENT

State of Mississippi, County of Bolivar.

TUCKER PRINTING HOUSE JACKSON MISS

This day personally appeared before me, the undersigned athority, M. K. Gerard and P. N. Gerard, incorporators of the corporation known as the Christmas Gin Co., Inc. who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 25 day of September 1934. (Seal) C. B. Lagrone, Notary Public.

State of Mississippi, County of Bolivar.

This day personally appeared before me, the undersigned authority, 0. J. Christmas, incorporator of the corporation known as the Christmas Gin Co. Inc. who acknowledged that he signed and executed the above and foregoing articles of incorporation as his act and deed on this the C. B. Lagrone, Notary Public. 25 day of September 1934. (SEAL)

Received at the office of the Secretary of State, this the 27th day of September A. D. 1934, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., September 27, 1934.

I have examined this charter of incorporation of Christmas Gin Co.Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United Greek L. Rice, Attorney General. States. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson. The within and foregoing Chartersof Incorporation of Christmas Gin Co., Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th day of September, 1934.

By the Governor, Walker Wood, Secretary of State.

Recorded: Saptember 28, 1934.

ARTICLES OF ASSOCIATION AND INCORPORATION OF

Crystal Springs Growers, Inc. (A.A.L.)

Sec. 1: We. W. H. Russum, of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); W. S. Graves of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); D. A. Carnichael of Copiah County, Mississippi, (P.O.address Crystal SSprings, Mississippi); A. S. Thomas of Copien County, Mississippi, (P.O.address Crystal Springs, Mississippi); R. B. Thomas, Jr., of Copien County, Mississippi, (P.O.address Crystal Springs, Mississippi); F. C. Coker of Copien County, Mississippi; (P.O.address Crystal Springs, Mississippi); F. E. Ford of Copien County, Mississippi, (P.O.address Crystal Springs, Mississippi); R. A. Burney of Copien County, Mississippi, (P.O.address Crystal Springs, Mississippi); J. E. Bankston of Copien County, Mississippi) (P.O.Address Crystal Springs, Mississippi); J. E. Bankston of Copien County, Mississippi) (P.O.Address Crystal prings, Mississippi); J. A. Harris of Copiah County, Mississippi, (P.O. address Crystal Springs, Mississippi): W. H. Magee of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi) B. T. Burney of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); C. W. Mills of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); R. W. Russum of Copiah County, Mississippi, (P.O.Address Crystal Springs, Mississippi); R. B. Thomas, Sr., Copiah County, Crystal Springs, Mississippi, T. M. Smith of Copiah County, Mississippi, (P.O.address Crystal prings, Mississippi); the undersigned producers of agricultural products in the State of Missisdippi, desiring that we, our associates and successors, shall come under chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mis-electronic and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following. Same Andrews

Section 2. The name of the erganizationshall be Crystal Springs Growers, Inc. (A.A.L.)

Teation 3. The period of existence shall be fifty years. Section 4. The domicile shall be at Crystal Springs, in the County of Copiah, State of Missis-

Section 5. Said incorporated association is to be organized and operated under said Chapter 169 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 108 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

th testimony whereof we have hereunto set our hands in duplicate this 25 day of September, 1934. W. R. Russum, J. E. Bankston, W. S. Graves, J. A. Harris, D. A. Carmichael, W. H. Magee, A. S. Thomas, B. T. Burney, R. B. Themas, Jr., C. W. Mills, F. C. Coker, R. W. Russum, F. E. Ford, R. B. Thomas, Gr., R. A. Burney, T. M. Smith.

State of Mississippi, County of Copiah.

Refere me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named W.H.Rugmum, J.E.Bankstom, W.S.Graves, J.A.Harris, D.A.Carmichael, W.H.Magge, L.G.Thomas, B.T.Burney, R.B.Thomas, Jr., U.W.Mills, F.C.Coker, R.W.Russum, F.E.Ford, R.B.Thomas, SR., L.A.Burney, T.W.Smith, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

R. H. Jones, R. Given under my hand and seal this 25 day of September, 1934. R. H. Jones

Regorded: September 26, 1934.

Notary Public. My commission expires Jan. 7, 1935.

Justice of the Peace.

Apticles of Association and incorporation of HAZLEHURST TRUCK GROWERS, INC. (A.A.L.) 6284-w
Sec. 1. We, H. C. Pitts of Copiah County, (P.O.Address Hazlehurst, Mississippi); 2. W.E.Amos of Copiah County, Miss. (P.O.address Hazlehurst, Miss. O; 3.G.H.Wade of Copiah County, Miss. (P.O.address Azlehurst, Miss. O; 4.J.L.Slay of Copiah County, Miss. (P.O.address Hazlehurst, Miss.); 5.F.D.Stewart Copien County, Miss. (P.O. Address Hazlehurst, Miss.); 6.D.P. Henly of Copien County, Miss. (P.O. address Matleburst, Miss.); 7.Gec. Marx of Copiah County, Miss. (P.O. address Hazlehurst, M. ss.); 8.Gec. Russell of Copiah County, Miss.); 9. K.A. Miller of Copiah County, Miss. (P.O. address HAZLEHURST, Miss.); NO.W.S. Copiah County, Miss. (P.O. address Hazlehurst, Miss.); 11. J.H. Rutledge of Copiah County, Hazlewest, Miss.; 12.J. H. Carraway of Copiah County, Miss. (P.O. address Hazlehurst, Miss.); 13.B.M. Brown of Fig. 1. D. Miller of Cepieh County Hazlehurst Miss.; 16.H.T. Funchess of Copieh County Miss. (P.O. address Hazlehurst Miss.); 17.D. Miller of Cepieh County Hazlehurst Miss.; 16.H.T. Funchess of Copieh County Mississippi, (P.O. ad-Free Mazlehurst Miss.); 17.R.E. Marchetti of Copieh County, Hazlehurst Miss.; 18.O. Z. Fortenberry of Cotan County, Miss. (P.O. Address Hazlehurst, Miss.); 19. Floyd Funchess of Copiah County, Hazlehurst, Miss.; D. L.Q. Wright of Copiah County, Miss. (P.O. address Hazlehurst, Miss.), the undersigned producers of colouitural products in the State of Mississippi, desiring that we, our associates and successors, theil come under Chapter 169 of the Laws of Mississippi of 1930, known as the Agricultural Association and emitty its benefits hereby enter into Articles of Association and Incorporation thereunder. it plicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a derperation without capital stock and without individual liability, as provided and allowed in said statute with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

section 2. The name of the organization shall be Hazlehurst Truck Growers, Inc. (A.A.L.).

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be Hazlehurst, in the County of Copiah, in the State of Mississippi. section 5. Said incorporated association is to be organized and operated under said Chapter 109 of ±

the Laws of Mississippi of 1980.

section 6. The purposes of said incorporated association are to promote the interests of agricul-ture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or con-templated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

Th testimony whereof we have hereunte set our hands in duplicate this 21 day of September, 1934. 1.H.C.Pitts, W.C.Amos, G.S.Wade, J.L.Slay, F.D.Stewart, D.P.Henley, GEO. Marx, Geo.Russell, O.Z. Fortenberry, Floyd Funchess, L.Q.Wright, E.A.Miller, W.S.West, J.H.Rutledge, J.H. Carraway, B.M. Brown, O.A.

Molemore, J.D.Miller, H.T.Punchess, R.E. Marchetti. State of Mississippi, County of Copiah.

Before me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named H.C.Pitts, W.E.Amos, G.H.Wade, J.L.Slay, F.D.Stewart, D.P.Henly, Geo.Marx, G.W.Russell, C.Z.Fortenberry, Floyd Funchess, L.A.Wright, E.A.Miller, W.S.West, J.H.Rutledge, J.H.Carraway, B.M.Brown, O.A.Millemere, J.D.Miller, H.T. Funchess, R.E.Marchetti, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 21st day of September, 1934.

A.B.NORTON,

(SEAL)

Recorded: September 26th, 1934.

Amendments to Articles of Incorporation

Οſ MERCHANTS AND FARMERS BANK

Meridian (city)

(Name of Bank) Lauderdale (County)

Mississippi (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$150,000.00 by the issuance of \$150,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$250,000.00, of which \$150,000.00 is preferred and \$100,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article Four and

inserting inplace thereof as Article Four the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles

Two and inserting in the place thereof as Article Two the following:

(1) Amount, classes, and shares of capital stock. --- The amount of capital stock of the Corporation shall be \$250,000.00 divided into classes and shares as follows: (a) \$150,000.00 par value of preferred stock (subject to retirement as hereinafter provided) di-

vided into 4000 shares of the par value of \$37.50 (1) each; and (b) \$100,000.00 par value of common stock (subject to increase upon retirement of preferred stock

as provided in the second and third paragraphs of section 4 of this Article Two) divided into 2000 Shares of the par value of \$50.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be held individually rea sponsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not

be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock .--- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article Two) accruing after August 21, 1934 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after August 1, 1934 (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this Section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart hefore any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day. Dividends on

(4) Dividends on common stock. --- Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article Two) accruing after the Recapitulation Date.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article Two would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

5) Determination of net profits .--- For the purpose of this Article Two, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the Superintnedent of Banks) of the Corporation shall be determined for each six months' period ending on

December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period; and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation and undetermined losses, but to the extent only that such losses, determined or undetermined, chargeoffs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its

share sholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall

not be deducted from gross earnings in determining net profits available for the dividend and retired ments of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 31, 1934 (4), shall be required by reason of any charge-offs or wrate-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitaliza-

tion Date. All recoveries over net book value on assets previously charged off or written down or ggainst which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect receveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits .--- As long as any shares of preferred stock are outstanding the Corporation, on February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or

August 1, as the case may be:
(b) To the payment into the preferred stock retirement fund (referred to in Section 8 of this Article Two) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par

raine thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article Two.

[7] Limitations on retirement of stock .-- Except with the approval of the Superintendent of man's no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits er of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$250,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(6) Retirement of preferred stock by purchase .--- Subject to the provisions of section 7 of this Article Two, whenever the balance in the preferred stock retirement fund shall amount to as much as 20.000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books the Corporation, a notice specifying the balance in such fund and stating that the same assayablable for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of pur-thane) effered within twenty days after the date of such notice. At the expiration of such twenty cays, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if ettainable, in accordance with the terms of such notice. Within ten days after such expiration, subseet to the provisions of section 7 of this Article Two, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can petired from the balance in such retirement fund remaining after deducting the amount paid or to be pels for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

Subject to the provisions of section 7 of this Article Two, at any time from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred took retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for for retirement by the Corporation, whether from the retirement fund or otherwise, shall be canceled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call .--- Subject to the provisions of section 7 of this article Two, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the cutstanding preferred stock as a whole, or from time to time, pro rata, or by let in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the copital shall in no event be reduced below the minimum amount required by law, by paying for each there to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty cays prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the desperation. Such netice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place measurated in such notice, of the certificate or certificates therefor in transferable and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new cortificate shall be issued representing the unretired shares. From and after the retirement date, funless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be relegued.

(10) Trerease or decrease of capital stock; Amendments of Articles of Incorporation, etc .-- By the affirmative vete of the holders, voting by classes, of at least two-thirds of the shares of each

class of steek at the time outstanding, and not otherwise, and subject to such approval by the Super-intendent of Banks and such other conditions as at the time may be required by law---(a) The capital stock of the Corporation may be increased at any time and from time to time

through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional wheels of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article Two in connection with the retirement of shares of preferred stoom;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(e) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be commented to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any ether respect, but not se as to change the respective voting rights of the preferred stock and commen stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank; (f) All or substantially all of the assets and business of the Corporation may be sold or etherwise disposed of;

g) The Corporation may go into voluntary liquidation; and Any plan or reorganization of the Corporation may be carried into effect ---Provided, however, that if and as long as the thing rights of the preferred stock are increased in ascordance with the provisions of sections 12 or 13 of this Article Two and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions speci-fied in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one elass, are at the time entitled, and not otherwise, except that the Corporation may not be put into veluntary liquidation without the approval of the Superintendent of Banks.

(11) Preemptive rights .-- In case of any increase in the capital stock of the Corporation of

any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders; at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or beforek thirty days from the date of mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights --- (a) Except as otherwise provided in sections 10 and 13 of this Article Two and in this section 12, each holder of stock of any class shall be entitled to vote on all matters

one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as may votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes

on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividends payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata of the votes to which his class is entitled.

(d) At any time while the wotes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article Two, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the

time entitled.

(13). Other voting rights.--- If at any time the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date

of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article Two) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal

to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at rates

not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of

the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, they and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entatled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the

provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect there to by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under

such conditions as may be provided by law.

(14) Rights of preferred stock on Liquidation. --- In the event of any receivership, conservator-ship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in eash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers.---The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of President except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of

end-paragraphs (1) and (2) of section 13 of Article Two hereof, to fix the salaries to be paid to them, and to continue them in effice or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand. (b) Powers of Board of Directors .--- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof: to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a beard of directors to do and perform according to law and within the limits of these Articles of Ineerperation. Special meetings of shareholders .--- Except as otherwise specifically provided by statute. Special meetings of the shareholders may be called for any purpose at any time the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such motice may be waited in writing. RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the cate of this meeting to such issue of preferred stock in proportion to the number of shares of remon stock of the Corporation standing on the wooks of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or revsons as the Board of Directors may deem advisable. At a meeting of the shareholders of The Merchants and Farmers Bank. Meridian. Mississippi, (Name of Bank) (City) (State) hald on August 21, 1934, 10 days notice of the proposed business having been givenedy registered mail, all of the foregoing resolutions were adopted by the following vote; the affirmative vote representing 624% of the total number of shares of capital stock outstanding: **Total number** of shares of capital stock Metal mamber of shares represented at the meeting Total number of shares voted in favor of the resolution_1250 Total number of shares voted against the resolution NONE hereby certify that is a true and correct report (a) of the number of days notice, given by registered hail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the the resolutions adopted at said meeting and (d) that a complete list of the the resolutions adopted at said meeting and (d) that a complete list of the therefore and the number of shares voted by each is one file in the bank; (e) that resing permits were produced from the Federal Reserve Board by such holding company affiliates of this tank as veted at said meeting company affiliates; (f) that he shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no dipactor, other efficer or employee acted as proxy at said meeting. B. J. Carter, Jr., President. Andscribed and sworn to before me this 20 day of Sept. A. D. 1934. J.C. Covert, Jr. Leasry Public. The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. Insert date on which Articles of Incorporation amended by shareholders.

Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

Insert June 30 or December 31 next succeeding the Recapitalization Date. This figure, repersenting approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corpor-Takion prior to the purchase of the preferred stock. This figure will be fixed by Reconstruction Finance Corporation. Mare of Mississippi. Miliae of Superintendent of Banks, I. J. S. Love, Superintendent of Banks, do hereby certify that I did on the 19th day of September, 1934, cause an examination to be made of the condition of the Merchants and Farmers Bank, of Maridian, Mississippi.

This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved. Given under my hand and the seal of the State Banking Department this the Eath day of September J. S. Love, Superintendent of Banks. Meceived at the office of the Secretary of State, this the 24th day of September, A. D. 1934, tegether with the sum of \$190.00 deposited to cover the recording fee, and referred to the Attorney
Walker Wood, Secretary of General for his opinion. Fackson, Miss., September 24, 1934. State. I have examined this amendment to the charter of incorporation, and am of the opinion that it is net violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General. State of Mississippi, Executive Office, Jackson. The within and foregoing Amendment to the Charter of Incorporation of Merchants and Farmers

Bent is hereby approved. In testimony whereof, I have hereunte set my hand and caused the Great Seal of the State of Missispippi to be affixed, this 25th day of September, 1934.

Sennett Conner, Governor,

By the Geverner, Maker Vood, Secretary of State.

Recorded: September 26th, 1934.

Charter of Incorporation of

WACHENFELID'S. INC.

1. The corporate totle of said company is: "Wachenfeld's, Inc."

2. The mames and post office addresses of the incorporators are as follows: Jesse Wachenfeld Schaefer, Biloxi, Miss.

Sylvia Wachenfald, Biloxi, Miss. A. C. Schaefer, Biloxi, Miss.

3. The domicile of the corporation is Biloxi, Harrison County, Mississippi.
4. The amount of authorized capital stock with full particulars as to class thereof, is as follows: Total authorized capital stock, \$5,000.00; all of which shall be common stock divided into fifty (50) shares of the par value of \$100.00 per share.

5. The period of existence of said corporation is fifty (50) years.

6. The purposes for which the corporation is created are as follows: To operate an apartment house or houses, hotel or hotels, for the accommodation of guests, whether permanent or transient; to operate dining-rooms or restaurants for the serving of meals to the guests and to the general public; to conduct and operate a bathing pier with necessary amusement and recreation facilities, including the sale of goods, wares and merchandise incident thereto; to purchase, lease or otherwise acquire real estate and personal property necessary to the operation of the company; and to do and perform any and all ather acts in accordance with law, deemed necessary or useful for the purpose of carrying on the business of the said company.

7. This corporation shall be authorized to commence business when fifteen (15) shares have

been subscribed and paid for, either in cash or property, as provided by law.

The rights and powers that may be exercised by said corporation in addition hereto are those conferred by the provisions of Chapter 100 of the Mississippi Code of 1930 and the amendments thereto.

IN WITNESS WHEREOF we hereunto sign our names this 25th day of September, 1934. Jesse Wachenfeld Schaefer. Syl via Wachenfeld, A. E. Schaefer.

State of Mississippi, County of Harrison.

THERER PRINTING HOUSE JACKSON WIRS

Personally appeared before the undersigned authority, a Notary Public in and for said county and state, Jessie Wachenfeld Schaefer, Sylvia Wachenfeld and A. C. Schaefer, who severally acknowledged that they signed and delivered the foregoing charter of incorporation of Wachenfeld's Inc., on the year and day therein mentioned as their voluntary act and deed as the incorporators thereof.

Witness my hand and seal of office on this 25th day of September, 1934. (SEAL) Leslie B. Grant. Notary Public.

Received at the office of the Secretary of State, this the 27th day of September, A. D. 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Greek L. Rice, Attorney General. By W. W. Pierce. Assistant Attorney General.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Wachenfeld's, Inc., is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 29th day of September, 1934. Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: September 29, 1934.

This Corporation dissolved Rud its Charter Durrendered to the State of Mississippie by a decree of the Charcery Count of Harrison Carrier minings, dated Filmany 13 1947 Certified Copy of Said decree filed in this office this the 17th day of March 1948. waster wood, being of State.

No. 6288 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

Proposed Amendments to Articles of Incorporation of: ARTESIA STATE BANK (Name of Bank) Lowndes

(County)

artesia (City) Mississippi (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$7,500.00 by the issuance of \$7,500.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$21,000.00, of which \$7,500.00 is preferred and \$13,500.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article 4 and

inserting in place thereof the following:

The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. Am majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

EXSOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles

2 and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock .--- The amount of capital stock of the Corporation shall be \$21,000.00 divided into classes and shares as follows:

(a) \$7,500.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 150 shares of the par value of \$50.00 (1) each; and \$13,500.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third aivided into 135 Shares of the par value of \$100.00 paragraphs of section 4 of this Article

(2) Assessability of stock .--- The holders of preferred stock shall not be held individually

perponsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(5) Divadends on preferred stock. --- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article accoring after Septe 27, 1934 1934 (2), (hereinafter referred to as the "Recapitalization Date, cash dividends thereon to and including March 31, 1939, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August i and shall accrue, as to any given share of such stock, from the date of issuance of such share; pro-led, however, that, in the case of any share of such stock issued after February 1, 1935 (3), such lividends shall accrue on such share from the February 1 or August 1, as the case may be, next preaeding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the rull rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred steck shall be deemed to accrue from day to day.
(4) Minidends on common stock.---Dividends or other distributions, whether in cash, property,

stack or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, proceed; set apart, paid, or made in respect of the common stock only out of the net profits of the **Corporation (determined as provided in section 5 of this Article _**) accruing after the Recapi-

talization Date.

If any call or purshase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such divident to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Manks) pro rate to the holders of common stock.

(5) <u>Determination of net prefits. --- For</u> the purpose of this Article_____, the net profits or net less (as distinguished from usage or terms "net profits" and "net loss" in reports by kindexxx required by the Superintendents of Banks) of the Corporation shall be determined for each six months period ending on December 31 or June 30 by deducting from the gross earnings from all sources

for such period;

(a) All expenses for such period;

All interest accrued during such period;

(e) All lesses determined during such period; and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (in-Indian all charge-effs. write-downs and transfers to reserves requested by the Superintendent of Tanks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or unde-termined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its sharehelders, without prejudice to such rights as the Corporation may have to recover the

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(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividends and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months period ending June 30, 1934, 193 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Reeapitalization Date.

eapitalization Date.

All recoveries over net book value previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gress earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months, period ending on the next preceding December 31 and June 30, as the case may be, to the fellowing purposes and in the following order of priority;

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1

or August 1, as the case may be;

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(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless othereise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227. Laws of

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Atticle

(7) Limitations on retirement of stock. --- Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$21,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

Retirement of preferred stock by purchase. --- Subject to the provisions of section 7 of this Article , whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the tetirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase chase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this Article the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

Subject to the provisions of section 7 of this Article ______, at any time and from time to time the Corporation may make such lawful transfers from its surplus and for undivided profits at to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwisem shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call .-- Subject to the provisions of section 7 of this the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the putstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for sransfer. In case less than all of the shares represented by any such certificates are required a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price). all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation. except the right to receive the retirement price, shall terminate. All shares so retired

shall be canceled forthwith and shall not be reissaed.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, metc. --By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of
each class of stock at the time outstanding, and not otherwise, and subject to the such approval by
the Superintendent of Banks and such other conditions as at the time may be required by law---

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the seconds paragraph of section 4 of this Article ______ in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock

the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any time other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

(1) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and
(h) Anyk plan or reorganization of the Corporation may be carried into effect--Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of

the assets of the Corporation as determined by the Superintendent of Banks shall be less than an and the equal to all of its fam liabilities, including all capital stock outstanding, any of the actions specified in the foregoin paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.

[11] Preemptive rights .--- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, firstclass postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not seen audscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights -- (2) Except as otherwise provided in sections 10 and 13 of this Article and in this section 12, each holder of stock of any class shall be entitled to vote on all

atters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the vote allocable to the number of shares owned by him for asm many persons as there are cirectors to be elected, or to cumulate such votes and give one candidate as may votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two-semiGannual dividends payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be xxx in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding stock for the then current semiinnual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(a) At any time while the votes of the preferred stock are increased as provided in paragraph (a) of this section 12 or in sub-paragraph (2) of section 13 of this Article _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as

one class, are at the time entitled.

(12) Other voting rights. --- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock exclusive of any such dividend which may be payable at any time within three (3) months from the tate of issuance of the preferred stock; or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of Article) in and after February 1, 1937, shall not have amounted in the aggregate to this Article five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any 🚅 such atock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(a) The fair value of the assets of the hanking corporation as determined by an examination of the banking corporation by the Recomstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock oustanding; or

(a) The Corporation shall violate or fail to observe any of the terms, provisions, or con-

citions of its Articles of Incorporation --then after written notice from Reconstruction Finance Corporation of the existence of any of said

conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the votex of the holders of a ma-

or the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time, hotify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director; officer, or employee is not removed from office (and, if requested by Reconstruction Finames Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(b) The Corporation shall not directly or indirectly purchase or otherwise acquire any real seems estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect there to by the acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creat tion thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time oustanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.

idadion (14) Rights of preferred stock on Liquidation --- In the event of any receivership, conservatorship dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all

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unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but
shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a
liquidation, or dissolution, or winding up of the Corporation within the meaning of this Section
. (a) Officers.---The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman
of the Board, who shall perform such duties as may be designated by the Board. The directors
shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a mem-
ber of the Board of Directors, and who shall be authorized, in the absence or inability of the
President from any cause, to perform all acts and duties pertaining to the duties of president
except such as the President only is authorized by law to perform; and to elect or appoint a Cashier and such other officers and clerks as may be required to transact the business of the Corporation;
and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article
of, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in
the opinion of a majority of the Board the interests of the Corporation may demand.
      (b) Powers of Board of Directors .--- The Board of Directors shall have the power to define the
duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the
penalty thereof; to regulate the manner in which election of directors shall be held and to appoint
judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the
Corporation and the management of its affairs; and generally to do and perform all acts that it may
be legal for a board of directors to do and perform according to law and within the limits of these
Articles of Incorporation.
                Special Meetings of sharesholders .--- Except as otherwise specifically provided by
statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class.
Every such special meeting shall be called by mailing, not less than ten days before the time fixed
for the meeting, to all shareholders of record entitled to act and wote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the
meeting. Such notice may be waived in writing.
      RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after
the date of this meeting to such issue of preferred stock in proportion to the number of shares of
common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of
the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not
less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person
or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Artesia State Bank, Artesia, Mississippi, held on Septem-
                                                       (name of bank)
                                                                             (city) (state)
ber 27, 1934, 5 days notice of the proposed business having been given by registered mail, all of
the foregoing resolutions were adopted by the following vote, the affirmative vote representing 70
% of the total number of shares of capital stock outstanding.
      Total number of shares of capital stock
      Total number of shares represented at the meeting
      Total number of shares voted in favor of the resolution____
      Total number of shares voted against the resolution
      I hereby certify that this is an true and correct report (a) of the number of days notice,
given by registered mail, of the meeting of sharesholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete
list of the shareholders voting therefor and the number of shares voted by each is on file in the
bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said meeting the stock of this bank by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting;
(g) that no shares of stock held by this bank as sole trustees were voted at said meeting; and (h) that no shares of stock of this bank by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.
(Seal of Bank)
                                                                                    J. N. Roberts. President.
       Subscribed and sworn to before me this 27 day of Sept. A. D. 1934.
(Seal of Notary)
                                                                           O. G. McIlwain, Notary Public.
(1) The par share par value of the preferred stock will be fixed by Reconstruction Finance Corpora-
 (2) Insert date on which Articles of Incorporation amended by shareholders.
 (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred
★本本 Stock.
 (4) Insert June 30 or December 31 next succeeding the Recapitalization Date.
(5) This figure, representing approximately the unimpaired capital structure of the Corporation after
giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corpora
tion prior to the purchase of the preferred stock.
(6) This figure will be fixed by Reconstruction Finance Corporation.
State of Mississippi,
Office of Superintendent of Banks,
Jackson.
       I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 26th day of Sep-
tember, 1934, cause an examination to be made of the condition of the Artesia State Bank, of Ar-
tesia, Mississippi.
       This examination shows the said bank to be in a solvent condition and its affairs and records
are being conducted and kept in a satisfactory manner. The attached application for an amendment
to its charter is hereby approved.
       Given under my hand and the seal of the State Banking Department this the 1st day of October,
1934.
                       (SEAL)
                                                                          J. S. Love, Superintendent of Banks.
       Received at the office of the Secretary of State, this the 2nd day of October, A. D. 1934,
together with the sum of $16.00 deposited to cover the recording fee, and referred to the Attorney
General for his apinion.
                                                                          Walker Wood, Secretary of State.
Jackson, Miss., Oct. 2, 1934.
I have examined this amendment of charter of incorporation of Artesia State Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General
                                                                     By W. W. Pierce, Assistant Attorney General.
State of Mississippi,
Executive Office,
Jackson.
       The within and foregoing Amendment to the Charter of Incorporation of Artesia State Bank
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In testimony whereof, I have hereuntosset my hand and caused the Great Seal of the State of Mississippi to be affixed, this 3rd day of October, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State. Recorded: October 2 1934.

is hereby approved.

Articles of Association and Incorporation BEAUREGARD GROWERS, INC., (A.A.L.)

Sec. 1. We, L. L. Mercier of Copiah County, Mississippi, (P.O. address Wesson, Mississippi, Route 4); Oscar Smith of Copiah County, Mississippi, (P.O.address Wesson, Mississippi., Rote 3); H.G. Wandeventer of Copian County, Miss. (P.O. address Wesson, Miss., Route 4); S.F. Lusk of Copian County, Miss. [P.C. address Weeson, Miss., Route 4]; Joe F. Foster, of Copiah County, Miss. (P.O. address Wes-Son, Miss., Route 3); R.A.Farrar of Copiah County, Miss. (P.O.address Wesson, Miss., Route 4); R.L. Barlow of Copiah County, Miss. (P.O.address Wesson, Miss., Route 4); W.L.Tillman of Copiah County, Miss. (P.O.address Wesson, Miss., Route 4); W.E. Harrington of Copiah County, Miss. (P.O.address Wesson, Miss. Route 3); J.E. Fos-Wiss., Houte 4); J.R. Crawcord of Copiah County, Miss. (P.O.address Wesson, Miss. Route 3); J.E. Fosber Jr., of Copiah County, Miss. (P.O. address Wesson, Miss., Route 4); G.V. Matthews of Copiah County, Miss. (P.O. address Beauregard, Miss.); B.T. Furlow of Copiah County, Miss. (P.O. address Wesson, Miss. Route 3): W.C. Walker of Copiah County, Miss. (P.O. address Wesson, Miss., Route 4); W.T. Kalmback, Co-piah County, Beauregard, Miss.; T.C. Kelly of Copiah County, Miss. (P.O. address Beauregard, Miss.); the undersigned producers of agricultural products on the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Beauregard Growers, Inc., (A.A.A.).

Section 3. The period of existence shall be fifty years.

Section 4. The demicile shall be at Beauregard in the County of Copiah, in the State of Mississippi.

Section 5. Said incorporated association is to be organized and operated under said Chapter

109 of the Laws of Mississippi of 1930. **Section 6. The purposes of said incor**porated association are to promote the interests of agriin ture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony whereof, we have hereunto set our hands in Emplicates this 3 day of October, 1934. L.B. Mercier, Oscar Smith, H.G. Vandeventer, S.F. Lusk, Joe F. Foster, R.A. Farrar, R.L. Barlow, W.L. Tillmen. W.E. Harrington, J.R. Crawford, J.E. Foster, Jr., G. V. Matthews, B. T. Furlow, W. C. Walker, W. T. Kalm-

back, T.C.Kelly.

State of Mississippi, County of Copish. Before me, the undersigned authority competetent to take acknowledgments, personally came the above named L.L.Mercier, Osgar Smith, H.G. Vandeventer, S.F. Lusk, Joe F. Foster, R.A. Farrar, R.L. Barlow, 爾.L.Fillman.W.E.Harrington, J.R.Crawford, J.E.Foster, Jr., G.V.Matthews, B.T.Furlow, W.C.Walker, W.T. Ealmback, T.C.Kelly., who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned. Given under my hand and seal this 3 day of Oct., 1934.

A.R. Peets, Notary Public. (SKAL) Recorded Oct.4, 1934. My commission expires Jan. 26, 1937. articles of Association and incorporation of

TERRY TRUCK GROWERS, INCORPORATED (A.A.L.) Sec.1. We. J.E. Jenkins of Hinds County, Miss., (P.O. address Terry, Miss.); H. Cockerham of Hinds County, Miss., (P.O. address Terry, Miss.); B.W. Krvin of Hinds County, Miss. (P.O. address Terry, Miss.); B.W. Krvin of Hinds County, Miss. (P.O. address Terry, Miss.); F.B. Parsons of Hinds County, Miss., (P.O. address Terry, Miss.); N.C. Hand of Hinds County, Miss., (P.O. address Terry, Miss.); N.C. Hand of Hinds County, Miss. (P.C. Medress Terry, Miss.); Henry W. Hale of Hinds County, Miss. (P.O. address Terry Miss.); Clyde Johnson of Hinds County, Miss. (P.O. address Terry, Miss.); J.D. Hollingsworth of Minds County, Miss. (P.O. address Terry, Miss.); C.H. Statham of Hinds County, Mississippi (P.O. address Terry Miss.) T.B. Brvin of Hinds County, Miss. (P.O. address Terry, Miss.) L.W. Barlow of Hinds County, Miss. (P.O. address Ferry, Miss.); S.C. Bridges of Hinds County, Miss. (P.O. address Terry, Miss.); W.I. Smith, Hinds County, Terry, Miss; J.H. Mullen of Hinds County, Miss. (P.O. address Terry, Miss.) the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named har herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 3. The name of the organization shall be Terry Truck Growers Incorporated (A.A.L.)

Section 3. The period of existence shall be fifty years. Section 5. Said incorporated association is to be organized and operated under said Chapter 109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agricalture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or centemplated by said Chapter 109 of the Laws of Mississippi of 1950 or by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set our hands in duplicate this 2 day of October, 1934. J.B. Jankins, N. Oockersham, A. A. Dulaney, B. W. Ervin, F. B. Parsons, E. E. Hand, N. C. Hand, Henry W. Hale, Clyde Johnson, J.D. Holbingsworth, C.H. Statham, T.B. Ervin, L.W. Barlow, S.C. Bridges, W.I. Smith, J.H. millen,

State of Mississippi County of Hinds.

Becore me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named J.E. Jenkins, H. Cocker ham, A. A. Dulaney, B. W. Ervin, F. B. Parsons, E. E. Hand, N. C. Hand, Henry W. Hale, Clyde Johnson, J. D. Hollingsworth, C. H. Statham, T. B. Ervin, L. W. Barlow, S. C. Bridges, W.I. Smith, J.H. Mullen who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 2 day of October, 1934.

Fannie Underwood, Notary Public. My commission expires Jan.28, 1938.

Recorded: October 4, 1934.

(SEAL)

Articles of Incorporation of MISSISSIPPI FARMERS COOPERATIVES MILK ASSOCIATION

We, the undersigned, all of whom are residents of the State of Mississippi, engaged in the production of livestock, dairy and agricultural products availing ourselves of the provisions of the laws of the State of Mississippi relating to the organization and formation of copperative associations, and particularly Article 2 of Chapter 99 of the Mississippi Code of 1930, covenant and agree, and do by these presents bind ourselves, our successors and assigns, as well as such other person or persons as may become associated with us herafter, into an association and body politic in law for the objects and purposes, and under the terms and stipulations hereinafter named and set forth, which we hereby adopt as the Charter of our Association.

Article I.

The name of this Association is declared to be: Mississippi Farmers Cooperative Milk Association. Its domicile shall be in the County of Copiah, Mississippi, in the City of Wesson; Tts principal business will be transacted at Wesson, Mississippi, and it shall enjoy a corporate existence for a period of 50 years from the date hereof.

The purpose for which this Association is formed, which shall also be deemed its powers, shall be (a) To associate its members together for their mutual benefit as producers of dairy and other agricultural products and for the purposes of assisting its members as such producers in the suc-

cessful and profitable production and marketing of such products.

(b) To engage in any activity in connection with the marketing, selling, preserving, drying, processing, manufacturing, canning, packing, grading, storing, handling or utilization of any agricultural, dairy, and livestock products produced or delivered to it by its members; or the manufacturing or marketing of the by-products thereof; or in connection with the purchase, hiring, or use by its members of supplies, machinery, or equipment, or in the financing of any such activities; or in any one or more of the activities specified in this section. The Association shall not handle the agricultural, dairy and livestock products of any non-member, except as necessary and incidental to the handling of the products of the members; and, in any case, the value of the products of nonmembers so handled shall not exceed the value of the products handled by the Association for its members.

(c) To borrow money without limitation as to amount of corporate indebtedness or liability; to pledge, mortgage or otherwise encumber any or all of its property as security therefor; and to make

advance payments and advances to members.

(d) To act as agent or representatives of any member or members in any such activities, and to that end to enter contracts with its members for the exclusive and irrevocable right to purchase and

market their dairy and agricultural products.

(e) To purchase or otherwise acquire, and to hold, own and exercise all rights or ownership in, and to sell, transfer, or pledge or guarantee the payment of dividends or interest in on, or the retirement or redemption of shares of the capital stock or bonds of any corporation or association engaged in any related activity or in the warehousing or handling or marketing of any of the products handled by the Association.

(g) To establish reserves and to invest the funds thereof in bonds or other securities.

(g) To buy, hold and exercise all privileges of ownership over such real or personal property as may be necessary or convenient for the conducting and operating of any of the business of the As-

sociation or incidental thereto.

(h) To draw, make, accept, endorse, guarantee, execute and issue promissory notes, bills of exchange, drafts, warrants, certificates and all kinds of obligations to further the objects for which the Association is formed, and to endorse or guarantee the same for accomodation or otherwise, and to pledge any or all of its properties as security therefor; to establish, secure, own and develop patents, trade-marks and copyrights.

(i) To cooperate with its members in conducting educational work concerning the value of cooperative marketing, the adjustment of production to prospective flemand, and for all other purposes per-

taining to cooperation.

(j) By membership, stock-ownership, by contract or otherwise, to participate in the management of

coopera tive agencies for the furthering of any of the purposes of this Association.

(k) To do each and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated; or conducive to or expedient for the interest or benefit of the Association; and to contract accordingly; and in addition to exercise and possess all powers, rights and privileges, necessary or incidental to the purposes for which the Association is organized, or to the activities in which it is engaged and in addition to have and exercises all the powers, privileges and rights granted, authorized or allowed by the laws of Mississippi to other corporations and all powers and rights incident thereto, except such as are inconsistent with the articles or the statutes under which it is incorporated.

(1) To do anything that is conducive to carrying out or effectuating the Act of the Congress of the United States entitled the Agricultural Marketing Act, approved June 15, 1929, as amended by

the Farm Credit Act of 1933.

Article III.
Section 1. The authorized stock of this Association shall be six thousand \$6,000 shares divided into two classes, preferred and non-par value common, of which amount five thousand (5,000) shares of the par value of \$10.00 per share, amounting to \$50,000.00, shall be preferred stock, and one thousand (1,000) shares which shall be without nominal or par value shall be common stock.

Section 2. The preferred stock of the Association shall have preference as to the assets of the Association on liquidation and bear four per cent (4%) per annum cumulative dividends; provided, however, that until such time as the Association will have paid in full any and all indebtedness due by it to the New Orleans Bank of Cooperatives for funds borrowed or to be borrowed for the purchase of its creamery in the County of Copiah, Mississippi, and any other amounts due on the purchase price of the creamery, the said dividends will be paid in certificates of preferred stock and ad interim certificates representing the fractional parts thereof subject to conversion into full shares. After the retirement of the mortgage indebtedness, the cumulative dividends on all preferred stock outstanding shall be paid in cash, annually, on the 31st day of March of each year.

Section 3. The common stock shall not bear dividends and may only be issued or transferred to or held by persons, firms or corporations engaged in the production of agricultural, dairy or livestock products, whether as landlord or tenant, or lessor or lessee. No attempted issue or transfer of such stock shall pass any rights on account of such stock or any voice in the control of the Association unless the receiver thereof shall be such a producer, and any transfer or assignment of common stock shall be subject to the approval of the Board of Directors of the Association. No one

person shall receive or hold at one time more than one share of the common stock of the Association and each holder of common stock shall be entitled to one vote.

Section 4. A holder of preferred stock shall have the right to vote, in person or by proxy, the number of shares of stock owned by him for as many persons as there are directors or managers of the Association to be elected, or to cumulate said shares so as to give one candidate as may votes as the number of directors multiplied by the number of his shares of stock shall equal, or to distribute them, on the same principle, among as many candidates as he shall see fit; but in all other matters pertaining to the management and affairs of the Association or in connection with a change or amendment to its by-laws or charter, each stockholder shall be entitled to only one vote, irrespective of the number of shares owned.

The Association by subscribing for one share of its common stock, signing such marketing agreement as shall be required by the Association, and agreeing to comply with these articles of incorporation and the by-laws of the Association as they exist or may be amended; provided the applicant for membership, or common stock is found acceptable to the Board of Directors. The findings of the Board of Directors as to eligibility shall be conclusive for the purposes of this section, and where deemed advisable, the Board will, in its discretion, have power to deny the issuance or transfer of common stock to persons, firms or corporations eligible to hold the same.

Section 6. Should an owner of common stock be other than a natural person, such owner may be represented by an individual duly authorized in writing, and such authorized representative shall be eligible to vote, be a member of the Board of Directors and be an officer of the Association.

Article IV.

Section 1. The management of the business and affairs of the Association shall be vested in a leard of Directors, who shall have power to elect the officers of the Association and to employ and discharge all employees thereof.

Section 2. The Board of Directors of the Association shall comsist of 7 directors; but the number may be increased to 9 by a vote of the stockholders at any annual meeting, provided, however, that the number shall always consist of any uneven number. The directors shall be selected from the holders of common stock. All directors shall be elected for a term of one year pbut shall hold effice until their successors are elected and qualified.

Section 3: The officers of the Association shall be a President, a Vice-President and a Secretary-Treasurer, all of whom shall be appointed by the Board of Directors, and shall be subject to removal from effice at any time by the Board. The directors shall elect from their number a President and a Vice-President. They shall also elect a Secretary-Treasurer, who need not be a director or a member of the Association. The Secretary-Treasurer shall perform the usual accounting duties of the Treasurer, except that the funds shall be deposited only as authorized by the Board of Directors. All officers shall perform such duties as are prescribed by the by-laws, as well as such other duties as are consistent with their effice and may be required by the Board of Directors.

Artiple V.

The Association is formed to function on a cooperative basis fork the benefit of the holders of semmen stock:

Residuable reserves, as determined by the Board of Directors for any corporate purpose, may be established, utilized, transferred and abolished, including reserves for the payment of principal and interest of any and all indebtedness incurred by the Association for the payment of taxes, making of repeirs, for operation, for the general expense of the maintenance and magagement of the Association, and for the payment of dividends on its preferred stock. Reserves shall be established by the retention of such sums as are necessary for the purposes where hereinabove enumerated, from the protects of the agricultural, dairy and livestock products received from the holders of common stock. Amounts carried to reserves shall be subject to disposition by the Board of Directors. The records of the Association shall be kept so to afford a means of determining at any time the assets and liabilities of the Association.

Article VI.

Me stockholder of this Association shall ever be liable for any of the indebtedness of the Association in an amount exceeding the sum remaining unpaid on his subscription to the stock of this Association, including any unpaid balance on any promissory note, or notes, given in payment of common stock of this Association. This provision, however, shall not in any manner affect any debts law-fully contracted between the Association and such stockholders.

Article VII.

Each of the parties hereto subscribes to one share of the common stock of the Association, and egrees to pay therefor such consideration as will be agreed upon by a majority of the stockholders at the first meeting to be held after the adoption of this charter.

IN TESTIMONY WHEREOF, we have hereunto signed our names this 22 day of September, 1934, at Wes-

Guy T. Grover, P. E. Little, Chas. B. Stringer, R. H. Ferguson, W. V. Mayfield, F. M. Rice, H. G. Vendeventer, J. L. King, Jr., W. A. Sitts, Fred Getwan, J. M. Bufkin, W. J. Johnson, E. A. Hatson, J. W. Jackson, D. R. Redy, Frank McIntosh, Z. N. Beacham, J. M. Speed, George Shezl, and J. W. Ward.

State of Mississippi,

BEFORE ME, the undersigned authority, duly commissioned and qualified appeared, Guy T. Grove, P. E. Little, Chas. B. Stringer, R. H. Ferguson, W. V. Mayfield, F. M. Rice, H. G. Vandeventer, J. L. King, Jr., W. A. Sitts, Fred Getwan, J. M. Bufkin, W. J. Johnson, E. A. Hutson, J. W. Jackson, D. R. Hody, Frank McIntosh, Z. N. Beacham, J. M. Speed, George Sheel, & J. W. Ward, who acknowledged that they executed the foregoing instrument on the date therein written as their act and deed.

Given under my hand and seal, this the 6th day of October, 1934.

[SEAL]

Recorded: October 10, 1934.

Proposed Amendments to Articles of Incorporation BANK OF WEST POINT (Name of Bank)

Clay

Mississippi (State)

RESOLVED FIRST, that the capital stock of this Corporation be increased in the sum of \$60,000.00 by the issuance of \$60,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$110,000.00 of which \$60,000.00 is preferred and \$50,000.00 is common stock.

RESOLVED, SECOND, that, under the provisions of Section 3 of charter of said bank, the common capital stock of this corporation be reduced in the sum of \$25,000.00, leaving the total common

capital, after said reduction \$25,000.00.

RESOLVED, THIRD, That no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write flown losses, substandard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with

the requirements of the Federal Reserve Board and/or the Superintendent of Banks. RESOLVED, FOURTH, that the articles of incorporation be amended by striking out first four

lines of Section 4 of the Charter of said bank and inserting in place thereof the following: "The management of the Corporation shall be vested in a Board of Directors. The Board of Directors shall consist of such number of shareholders, not less than five or more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." "Every Director must be the owner in his or her right, of unencumbered stock to the amount of at least two hundred dollars par value."

RESOLVED, FIFTH, that the articles of incorporation be further amended by striking out section of charter the line "The Capital stock of said bank shall be fifty thousand dollars (\$50,000.00) to be divided into shares of one hundred dollars each (\$100.00) and inserting instead thereof the following: Amount, classes and shares of capital stock --- The amount of capital stock of the Corporation shall be \$85,000.00 divided into classes and shares as follows:

(a) \$60,000.00 par value of preferred stock (subject to retirement as hereinafter provided) di-

vided into 1000 shares of par value of \$60.00 (1) each; and

(b) \$25,000,00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of Section 4 of this Article ______ Odivided into 5000 shares of the par value of \$50.00 each.

(2) Assessability of stock. --- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --- The holders of preferred stock in preference to the holders of Common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in Section 5 of this Article) accruing after 1934 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of five per cent per annum of the par value thereof, and no more. Such dividends shall be payable semiannually on each February 1 and August 1 thereof, and no more. Such dividends shall be payable semiannually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such shares; provided, however, that, in case of any share of such stock issued after February 1, 1935 (3), such dividends shall accrue on such shares from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be sumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on Common Stock.---Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared.

stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in Section 5 of this Article _____) accruing after the Recapi-

If any call or purchase for retirement of preferred stock pursuant to the provisions of Sections 8 or 9 of this Article would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such requirements, shall declare on the common stock out of net profits of the Corporation accrying after the Recapitalization Date, a dividend in the amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class) or make part of the Superintendent of Santo) for nata to the Rod15) Determination of net profits.---For the purpose of this Article the net profits or net loss (as distinguished from usage of terms "net Profits" and "het loss" in reports required by

the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period:

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonable necessary to make proper provision for doubtful assets, depreciation, and undertermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such

period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of

its shareholders, without prejudice to such right as the Corporation may have to receover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this Section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deduction from gross earnings for the six months, period ending

, 193(4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits

(other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are ef-

(6) Application of net profits .--- As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1

or August 1 as the case may be; (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may be accrued from and after December 31, 1935; publicat to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of Section 7 of

shis Article (7) Limitations on retirement of stock .--- Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then mainpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to pro-*ide funds for such retirement) exceed \$85,000.00 (5) by an amount at least equal to the sum necesterement unless all accrued dividends, (whether or not earned or declared) to the dividend payment date next preceeding the date of such retirement shall have been paid on all shares of preferred

*tock at the time entstanding.

(8) Retirement of preferred stock by purchase. --- Subject to the provisions of section 7 of
this Article , whenever the balance in the preferred stock retirement fund shall amount to
as much as \$1,200.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter, mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is xx available for the purchase of retirement of preferred stock at the lowest prices (not n excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the teems of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this Artithe Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such of the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retire ment of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necesmum amount of capital required by law.

the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be

canceled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call .--- Subject to the provisions of section 7 of this article the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose or this section was the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by aw, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thrity days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each class to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares as ealled for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place lesignated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.--By the affirmative vote of the helders, voting by classes, of at least two-thirds of the shares of
each class of stock at the time outstanding, and not otherwise, and subject to such approval by the
Superintendent of Banks and such other conditions as at the time may be required by law---

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of pre-ferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article _____ in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred

atocks

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of lo-

cation or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common light so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;
(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of:

otherwise disposed of;
(g) The corporation may go into voluntary liquidation; and

(h) Any plan or reorganization of the Corporation may be carried into effect——
provided, however, that if and as long as the voting rights of the preferred stock are incordance with the provisions of section 12 or 13 of this Article _____, and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not he put into voluntary liquidation without the approval of the Superintendent of Banks.

(11) Preemptive rights.---In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, ath their respective addresses as shown on the books of the Corporation, transferrable subscription warrants exercisable at any time on or before thrifty days from the date of such mailing. If at the expiration of such subscription rights, any of the many new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights.---(a) Except as otherwise provided in section 10 and 13 of this Article and in this section 12, each holder of stock of any class shall be entitled to vote on all

matters one vote for each share of stock of any class held by him.

(b) Intal elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned and declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (e) of this section 12 or in sub-paragraph (2) of Section 13 of this article & ______, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of the shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock voting as one class, are at the time entitled.

(13) Other voting rights .-- If at any time while the Reconstruction Binance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time

outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two-semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in this section 8 of this Article) and on after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shalk have elapsed since Jamuary 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal

to all of its liabilities, including all capital stock outstanding; or
(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation---

then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (b), and (d) above shall continue;

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majori-

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as insatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a Director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and re-placement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata

share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the pro-

visions of subdivisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may be continued to be accepted by the Corporation, under such conditions as may be provided by law.

(14). Rights of preferred stock on liquidation. --- In the went of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary,

before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this anatium section 14.

of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The Directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint Cashier, and such other officers and clerks as may be required to transact the business of the Experation; and, subject to the provisions of sub-paragraphs (1) and (2) of Section 13 of Article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand.

(b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof, to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the kn business of the Corporation and the management of its affairs, and generally to do and to perform all acts that it may be legal for a board of directors to do and perform according to law and

within the limits of these Articles of Incorporation.

by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting; at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED, SIXES. That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name,

and ·

RESOLVED, SEVENTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the un-subscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of The Bank of West Point, West Point, Mississippi,

held on September 11, 1934, more than ten days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, the affirmative vote representing 83% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock----500Total number of shares represented at the meeting415Total number of shares voted in favor of the resolution415

Total number of shares voted against the resolution

I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (c) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as cotrustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.

[SEAL OF BANK]

Tresident or Cashier

Subscribed and sworn to before me this 11th day of September, A. D. 1934.

E. J. La Velle

(SEAL OF NOTARY)

My Commission expires January 28, 1938

I. D. W. Yeates, President of the Bank of West Point, West Point, Mississippi, hereby certify that the foregoing is a true, accurate and correct copy of a resolution duly adopted by the stockholders of said Bank of West Point, at a duly called meeting of said stockholders held on the 11th day of September, 1934, as the same appears of record in the Minutes of Stockholders Meetings of the said Bank of West Point.

Notary Public.

In witness whereof, I have subscribed my name hereto and caused the official seal of the Bank of West Point, West Point, Mississippi to be affixed hereon, this the 6th day of October, 1934.

L. W. Yeates,
President of the Bank of West Point,

(SHAL OF BANK)
West Point, Mississippi,
State of Mississippi,
Office of Superintendent of Banks,

Jackson.

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 25th day of September, 1934, cause an examination to be made of the condition of the Bank of West Point, of West Point, Mississippi. This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted in a satisfactory manner. The attached application for

and amendment to its charter is hereby approved.

Given under my hand and the seal of the State Banking Department this the 9th day of October, 1934.

J. S. Love.

Superintendent of Banks.

Received at the office of the Secretary of State, this the 9th day of Oct. A. D. 1934, together with the sum of \$70.00 deposited to cover the recording fee, and referred to the Attorney
General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., Oct. 9th, 1934?

I have examined this amendment of the charter of incorporation of Bank of West Point, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W.W.Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson. The within and foregoing amendment to the Charter of Incorporation of Bank of West, is hereby approved.

In testimony whereof, I have hereinto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 9th day of October, 1934. Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: December 10th, 1934.

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(2) Insert date on which Articles of Incorporation amended by shareholders.
(5) Insert the February 1 or August 1 next succeeding the oproposed date of od purchase of

preferred stock.

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.
(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.
(6) This figure will be fixed by Reconstruction Finance Corporation.

16.6300-W

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

ARTICLES OF ASSOCIATION OF THE SQUTHERN PRODUCE COMPANY

We, the undersigned, J. L. Godwin, J. H. Gore, Frank Codwin, A. J. Hessler, J. W. Ford, H. C. Goad, H. A. Wells, A. R. Coker, F. B. McCracken, H. C. Roane, H. F. Hudson, T. V. Williamson, M. D. L. Burns, G. W. Lakey, R. E. Pritchard, H. W. Gibson, J. H. Pagee, R. W. Tyler, T. W. Patton, Hugh Babb and A. S. Reed, majority of whom are resident citizens of the State of Mississippi, desiring that we, our associates and successors, shall come under article Two of Chapter 99 of the Code of 1930, known as the "Co-operative Marketing Act and the Co-operative Live Stock and Poultry Raising Act," and enjoy its benefits, agree to form ourselves into a co-operative creamery association for the purpose of building and operating a co-operative creamery at Water Valley, Miss., hereby enter into Articles of Association and Incorporation thereunder, in duplicate, and subscribed by all those named herein, acknowledged by one of our number, to be filed with the Secretary of State of the State of Mississippi, and recorded according to the requirement of the Statute, for the prupose of beginning a non-profit, co-operative corporation, as provided and allowed by said Statutes, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following: Section One -- The Name of the organization shall be the Southern Produce Company.

Section Two-- The purposes of said incorporated association are to promote the interests of agriculture, to promote, foster, and encourage the intelligent and orderly marketing of agrocultural products through co-operation and to eliminate waste, and to make the distribution of agricultural products as direct as can be efficiently done between producer and consumer, and to stabilize the marketing of agricultural products, and to promote and foster and encourage the livestock and poultry industry, and to exercise and enjoy all the rights, powers, privileges, and immunities given, allowed, or contemplated by said Article Two of the 99th Chapter of the Code of 1930, or by other laws of the

State of Mississippi or of the United States.

Section Three -- The domicile and principal place of business shall be at Water Valley, Yalobusha

County, Mississippi.

Section Four -- The period of existence shall be fifty years.

Section Five -- There shall be five directors of this organization, and the term of office of

such directors shall be one year.

Section Six-- The Association shall have capital in the amount of two thousand dollars (\$2,000.00), which said stock shall be divided into two hundred shares with a par value of ten dollars each. In testimony whereof, we have hereunto set our hands in duplicate, this Seventh Day of April, 1934.

> R. J. Hessler, J. L. Godwin, Frank Godwin, H. C. Goad, J. L. Ware, M. D. L. Burns, H. C. Roane, F. B. McCracken, R. E. Pritchard, T. W. Patton, J. H. Magee, H. W. Gibson, A. R. Coker, T. V. Williamson, H. F. Hudson, J. W. Ford, R. W. Tyler, J. H. Gore, A. S. Reed, H. A. Wells.

State of Mississippi) County of Yalobusha.)

Personally appeared before me, the undersigned authority of law in and for the above County and State, the within named R. J. Hessler, who acknowledged that he signed and delivered the foregoing instrument for the purposes therein mentioned in the day and year therein mentioned, and that he saw the others whose names are subscribed thereto sign and deliver same and for the purposes therein set forth on the day and year therein mentioned.

Witness my hand and seal this 13 day of October, 1934.

J. Roy Bennett, Chancery Clerk.

(SEAL)

Reconsted Oct. 17, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

Resolution Authorizing and Directing An Amendment to the Charter of the

JAMES PRYOR COMPANY

Be it resolved by the stockholders of the James Pryor Company at a special called meating entry ing held on the 26th day of June, 1934, when and where all of the owners of the common stock were present either in person or by proxy, and all of the owners of the preferred stock of the Company were present either in person or by proxy, there being only two classes of stock is said Vompany, namely, common stock and eight precent (8%) preferred stock, that the Charter of Incorporation of the James Pryor Company be amended by amending a paragraph of Section Four (4) thereof to change the rate of dividends due and payable upon the preferred stock of the Company from eight percent (8%) per annum payable annually to six percent (6%) per annum payable annually; and the President and Secretary of the Corporation are directed to initiate and take the necessary steps toward perfecting said amendment to the Charter of the Company as is required by law.

The foregoing resolution was introduced and voted upon by the attackhelders according to the class of stock owned by each, namely, the holders of common stock voting in one class and the holders or wwners of preferred stock voting in another class and the owners and holders of all the outstanding common stock of the Company voting yea for the adoption of the resolution and the owners or holders of all the outstanding preferred stock of the Company voting as a class voted year

for the adaption of the resolution.

I, James Pryor, President and Roger W. Pryor, Secretary, hereby certify that the above and foregoing is a true copy of a resolution properly introduced and unanimously adopted by the owners of all of the common stock of the Company and by the owners of all the outstanding preferred stock of the Company, at a special called meeting of all the stockholders of the James Pryor Company held on the 26th day of June, 1934, as the same appears upon the minutes of said stockholders' meeting.

This, the 13 day of October, 1934.

James Pryor President. Roger W. Pryor, Secretary.

State of Mississippi.

Clay County.

Personally appeared before me, the undersigned authority of law in and for the County and State aforesaid, James Pryor and Roger W. Pryor, President and Secretary, respectively of James Pryor Company, who acknowledged that they executed and signed the above abd foregoing certificate, certifying a part of the minutes of a stockholders meeting of the James Pryor Company on the 26th day of June, 1934.

Given under my hand and seal of office, this the 13 day of October, 1934.

A. B. Cottrell, Notary Public. My Commission expires Apr. 15, 1935.

(Seal)

Received at the office of the Secretary of State, this the 15th day of October, A. D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood. Secretary of State.

Jackson, Miss., Oct. 15, 1934.

I have examined this amendment of charter of incorporation of James Pryor Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson. The within and foregoing Amendment to the Charter of Incorporation of James Pryor Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 16th day of October, 1934.

By the Governor, Walker Wood, Secretary of State.

Recorded October 18th, 1934.

This corporation dissolved and its charter surrandered to the State of Mississippi by a designer of the chancery of Lang.

County, Mississippi, dated 5-19-1948.

County of Language of the chancery of Language County, Mississippi, dated 5-19-1948.

This brice this game 4, 1948
This brice this game 4, 1948
This Labour, Siein, Astale

By-9, V. Carr, assh. Siein, y State.

Sennett Vonner. Governor.

No. 6895 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

STALLWORTH & PHILLIPS LUMBER COMPANY, INC.

The corporate title of said company is: Stallworth & Phillips Lumber Company Inc. The name and postoffice addresses of the incorporators: W. M. Stallworth, Postoffice, Meridian, Miss.; O. P. Phillips, Postoffice, Meridian, Miss.; W. M. Stallworth, Postoffice, Meridian, Miss.

The domicile of the corporation in this state is: Meridian, Mississippi.

The amount of authorized capital stock is: Ten thousand (\$10,000.00) dollars. All Common tock, and having a par value of One hundred (\$100.00) dollars per share. The period of exist-

ence of this corporation shall be fifty (50) years.

The purposes for which this corporation is created are: To buy and sell timber, timber rights, and timber lands: To manufacture lumber, and to buy and sell lumber; to maintain and operate a planing mill or mills; to maintain and operate dry kilns; and to buy and sell lumber products, and other building material and equipment, both wholesale and retail; and, in addition, all rights and powers conferred by Chapter 100 of the Mississippi Code of 1930, and amendments thereto.

This corporation is authorized to commence business as soon as 50% of its capital stock

is sold and paid for.

W. M. Stallworth, 0. P. Phillips, W. M. Stallworth, Jr.

State of Mississippi,

Lauderdale County, Fersonally appeared before me the undersigned authority in and for said county and tate, W. M. Stallworth, O. P. Phillips, and W. M. Stallworth, Jr., who each acknowledged he, this day, signed and delivered the foregoing charter of incorporation for the purposes therein stated.

Given under my signature and seal this 12th day of October, 1934.

Madge Hearn, Notary Public.

(SEAL)

Received at the office of the Secretary of State, this October 12th, 1934, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood. General for his opinion. Secretary of State.

I have examined this charter of incorporation and am of the opinion that it does not violate the constitution and laws of this state, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Asst. Atty Gen. 10/15/34.

State of Mississippi, Executive Office.

Jackson. The within and foregoing Charter of Incorporation of Stallworth & Phillips Lumber

Company, Inc., is hereby approved.

In testimony whereof, I have hereinto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 17th day of October, 1934.

Sennett Conner.

Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: October 19, 1934.

Application for Amendment to Charter of Incorpotation of

BOWLIN-ANDERSON, INC.

SIPPI 1/27/1944 The Bowlin-Anderson, Inc., of Columbus, Mississippi, hereby applies for an amendment to its charter to change its name to:

W. H. BOWLIN, INC. And the postoffice address is to remain the same, that is, Columbias, Mississippi. By order of the Board of Directors this 10th day of October A. D. 1934.

BOWLIN-ANDERSON. INC.

(SEAL)

By W. H. Bowlin.

State of Mississippi,

Lowndes County.

Personally appeared before the undersigned authority, W. H. Bowlin, Secretary of Bowlin-Anderson, Inc., who acknowledged that with full power and authority and as such said secretary of said corporation he signed and delivered and fixed his seal on the above application for amendment to charter.

Witness my signature and seal of office this 15 day of October A. D. 1934.

A. B. Lawrence,

(SEAL)

Notary Public.

MINUTES OF THE STOCKHOLDERS OF BOWLIN-ANDERSON, INC.

The stockholders of the Bowlin-Anderson, Inc., met in the office of the company in Columbus, Mississippi, W. H. Bowlin and P. J. Anderson representing and owning all the shares of stock and all agreeing for the said meeting, and on motion duly adopted by a vote of all the stockholders and all shares of stock it was voted that the name of the corporation should be changed to W. H. Bowlin, Inc., and that an application for the amendment to that effect should be applied for to the Secretary of State.

Adopted this 1st day of October A. D. 1934. (SEAL)

W. H. Bowlin. Secretary.

State of Mississippi,

Lowndes County. I, W. H. Bowlin, secretary of Bowlin-Anderson, Inc., do hereby certify that the foregoing is atrue and correct copy of the minutes of meeting of the stockholders of the said corporation on the 1st day of October 1934 adopting and approving the proposed comendment.

W. H. Bowlin, Secretary. Sworn to and subscribed before me this 15 day of October A. D. 1934. (SEAL) A. D. Lawrence, Notary Public.

Received at the office of the Secretary of State, this the 16th day of October A. D. 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., October 16, 1934.

I have examined this amendment of charter of incorporation of Bowlin-Anderson, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of Greek L. Rice, Attorney General. the United States. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson. The within and foregoin Amendment to the Charter of Incorporation of BOWLIN-ANDERSON, INC. (Changing name to W. H. Bowlin, Inc.) is hereby approved.

In testimony whereof, I haveun to set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 17th day of October, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood. Secretary of State.

Recorded: October 19th, 1934.

No. 6301 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

Amendment to the Charter of Incorporation CRYSTAL PRODUCE COMPANY, INCORPORATED.

of the Charter of Incorporation of said company he amended so as to change the corporate title of said company to Crystal Manufacturing Company, Inc., and as so amended said Section shall read as follows:

1. The corporate tatle of said company is Crystal Manudacturing Company, Inc. Resolved further that Section 7 of the charter of incorporation of said company be amended so as to enlarge the purposes and powers of said corporation in certain particulars as herein-

after shown, and as so amended said Section shall read as follows: 7. To manufacture and/or deal in, either at wholesale orv retail, lumber, building materials and any and all kinds of vegetable and fruit packages or containers; to own, operate and sonduct a cotton gin or gins, and a canning factory or factories; to conduct and carry on the business of buying, selling and dealing in, at wholesale or retail, all kinds of vegetables, fruits, grain, hay, cotton and other farm produce, and agracultural products and provisions; coal, wood and other kinds of fuel, and all kinds of goods, wares and merchandise, and to do a general commission and brokerage business in any and alk of the foregoing kinds of property; and else to build, acquire, own, lesse, operate and maintain warehouses and storage business; to manufacture and/or sell, at wholesale or retail, ice and refrigeration appliances and equipment, and to do and transact all other business recessors or incidental to the second secon to do and transact all other business necessary or incidental to the conduct and carrying of the businesses aforesaid; to buy and sell, both at wholesale and retail, garden, farm and flower seeds, grains, bulbs, plants and other vegetables and horticultural growths, farm and activational products and implements; to maintain refrigerators for frozen products, and to denduct a general cold storage business; to manufacture, buy, prepare and sell ice cream, soda water, and all kinds of bettled or ice drinks; to buy, sell, ship and store butter, eggs, vegetables, punitry and all kinds of perishable property and all kinds of farm produce, and to transact all business incidental or appurtenant thereto; to engage in the marketing, selling, exchanging or preserving of any agricultural products, and in the purchase, sale and dsitribution of any agricultural or farm implements or machinery of any kind, and of any merchandise or the transact and the results of the product of any serious transact and the results of the product of the pr supplies that may be required in the growing or production of any farm product whatever; to act as agent or factor for any person, firm or corporation, and to do a general brokerage and commission business; to buy, sell and own such real estate, buildings or storage warehouses as may be necessary or convenient for any of such purposes.

The rights and powers that may be exercised by this corporation, in addition to the fore-

going, are those conferred by Chapter 100, Mississippi Code of 1930.

W. E. Garland, President.

Mrs. Jewel B. Garland. Secretary.

We, W. E. Garland, President, and Mrs. Jewel B. Garland, Secretarym Sespectively, of Crystal Produce Company, Incorporated, do hereby certify that the above and foregoing is a true and correct copy of a resolution passed at a stockholders meeting of said company legally convened andheld as Crystal Springs, Mississippi on Tuesday, October 16th, 1934, as same appears in the minutes book of said company containing the record of stockholders meetings.

Given under our hands and the seal of said corporation on this the 16th day of October.

D. 1934. W. E. Garland. President. ttest: Mrs. Jewel B. Garland, Secretary.

(SEAL)

State of Mississippi,

County of Copiah.

Before me, the undersigned authority, personally appeared W. E. Garland, President, and Ers. Jewel B. Garland, Secretary, respectively, of Crystal Produce Company, Incorporated, a transfer and that they executed the foregoing charter amendment and corporation, who, each, acknowledged that they executed the foregoing charter amendment and certificate on the day and year therein shown.

Given under my hand and seal of office on this 16th day of October, A. D. 1934. (JEAL) Gladys Wallace, Notary Public.

Reserved at the effice of the Secretary of State, this the 17th day of October A. D. 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Missi. Oct. 17, 1934.

I have examined this amendment of charter of incorporation of, Crystal Produce Company, Incorporated, and am of the opinion that it is not violative of the Constitution and laws of this state, or of the United States.

> Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office. 🦟

Jackson. The within and foregoing Amendment to the Charter of Incorporation of Crystal Produce

Company, Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 19th day of October, 1934.

Sennett Conner, Governor. y the Governor.

Walker Wood, Secretary of State.

Recorded: October 22, 1934.

Charter of Incorporation of SHERWOOD HARDWALE COLPANY.

- 1. The corporate title of said company is- Sherrod Hardware Company.
- 2. The names and postoffice addresses of the incorporators are- H. P. Sherrod, Meridian, Mississippi; Ers. Bessie P. Sherrod, Peridian, Mississippi; Ers. Maie S. Odeneal, Columbus, Mississippi.
 - 3. The domicile of the corporation in this state is Meridian, Lississippi.
- 4. The amount of the authorized capital stock is \$5,000.00, all common stock of the par value of \$100.00 per share.
 - 5. The sale price per share is \$100.00.
 - The period of existence not to exceed 50 years is 50 years.
- 7. The purposes for which said corporation is created, not contrary to law, including all rights and powers that may be exercised by said corporation, in addition to those conferred by provisions of Chapter 100, Code 1930, are: To own, operate and conduct a general retail hardware, furniture, feed, fertilizer, coal, seed, building material, business.

The number of shares necessary to be subscribed and paid for before the corporation shall cormence business shall be fifteen (15) shares.

> Ers. Maie 3. Odeneal H. P. Sherrod Mrs. Bessie 3. Therrod Incorporators.

State of Mississippi, Lowndes County.

Personally appeared before the undersigned authority in and for said courty and state, H. P. Sherrod and Mrs. Maie S. Oderezl, who acknowledged that they signed and delivered the above and foregoing application for incorporation of the Sherrod Hardware Company on the date therein mentioned.

Witness my signature and seal of office this 13th day of October, A. D., 1934.

(S E A L) W. Pope, Notary Public.

State of Mississippi, Lauderdale County.

Personally appeared before the undersigned authority in and for said county and state Ers. Bessie 3. Sherrod, who acknowledged that she signed and delivered the above and foregoing application for incorporation of the Sherrod Hardware Company on the date therein mentioned.

Witness my signature and seal of office this 32nd day of October, A. D., 1934.

(SEAL) Willis M. Taylor, Notary Public. Gircuit Clerk.

Received at the office of the occretary of Otate, this 23rd day of October, 1934, together with the sum of \$20.00 as deposit to cover the recording fee, and referred to the Attorney- General for his opinion.

Walker Wood, Secretary of State.

I have examined this Charter of Incorporation and am of the opinion that it is not contrary to the Constitution or Laws of this state or of the United States.

> Greek L. Rice, Attorney General By J. A. Lauderdale, Asst. Aty. Gen.

State of Mississiphi Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Sherrod Hardward Company is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Creat Jeal of the State of Mississippi to be affixed, this 24th day of October, 1934.

Jennett Conner, Governor.

By the Covernor,

Walker Wood, Secretary of State.

Recorded: October 24th, 1934.

#6310 FOR AMENOMENT SEE BOOKEL PAGE RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI The Charter Of Incorporation

Standard Service Co. Inc.

The corporate title of said company is: STANDARD SERVICE CO. INC.

The names and post-office addresses of the incorporators: E. C. Dye, Jackson, Mississippi, R. E. Hauberg, Jackson, Mississippi

of the corporation The domicile is at Jackson, Mississippi, county of Hinds.

The amount of authorized Capital Stock and particulars as to class or classes thereof: 5,000 shares of Common Stock, with a par value of \$1.00 per share.

The period of existence of this corporation shall be Fifty (50) years.

The purposes for which this corporation is created are: To buy, sell and deal in for cash or on credit, and to hold, own and dispose of and encumber tires, automobile accessories, gasoline, motor oils and all other lawful products used in the service wix station business. To operate a general automobile service station business. To hold, own and lease automobiles to be used in the taxicab business. To own, lease, acquire, operate and maintain a central office or station for the maintenance and routing of automobiles engaged in the taxicab dusiness. To borrow money for the carrying out and perfection of the purposes of this corporation ind to issue bonds, debentures, stock, notes, and other obligations therefor, to perform and carry out contracts of any and every kind that may be necessary or expedient to the proper conduct of its business. To do and perform all things that are or may be necessary and/or incident to the carrying out and consummating of the foregoing rights, and to do all of the aforestated things as agents as well as upon its own account.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are

those conferred by Chapter 100 of the Mississippi Code of 1930.

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The number of shares of stock necessary to be subscribed and paid for before the corporation shall commence business are: 500 shares of Common Stock.

E. C. Dye

R. E. Hauberg

Incorporators

STATE OF MISSISSIPPI COUNTY OF HINDS

This day personally appeared before me, the undersigned authority, a Notary Public, E. C. Dye and L. Hauberg, Incorporators of the corporation known as "Standard Service Co. Inc.", whoacknowledged that they signed and executed the above and foregoing articles of Incorporation as their act and deed on this the 27th day of October, 1934.

SEAL

M. Catherine Abraham Notary Public My Commission expires Nov. 28, 1937

STATE OF MISSISSIPPI

COUNTY OF HINDS neceived at the office of the Secretary of State this the 27th. day of October, 1934, together with the sum of \$20.00 deposited to cover the fee, and referred to the Attorney General for his epinion.

Walker Wood, Secretary of State

Jackson, Mississippi. October 27th., 1934.

have examined this Charter of Incorporation and am of the opinion that it is not violative of the Constitution and Laws of this state, or of the United States.

Greek L. Rice Attorney General

By W. W. Pierce Asst Atty Gen

State of Mississippi Executive Office Jackson

The within and foregoing Charter of Incorporation of STANDARD SERVICE CO. INC. is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 27th day of October 1934

Sennett Conner Governor

By the Governor

Recorded October 27, 1934.

Amendment to the Charter of Incorporation of DELTA GIN COMPANY.

Upon motion duly made and seconded the following resolution was presented to the meeting for adoption: BE IT RESOLVED, That the charter of incorporation of Delta Gin Company, as amended, be, and

the same is hereby amended so as to read as follows, to-wit: "THE CHARTER OF INCORPORATION OF DEETA GIN

COMPANY.

1. The corporate title of said company is Delta Gin Company.
2. The names of the incorporators are: W. D. Richards, Postoffice, Inverness, Mississippi; H. H. Baker, Postoffice, Inverness, Mississippi; H. P. Toler, Postoffice, Inverness, Mississippi; Geo. E. Baird, Postoffice, Inverness, Mississippi; J. C. Baker, Postoffice, Inverness, Mississippi.
3. The domicile is at Inverness, Sunflower county, Mississippi.
4. The amount of capital stock is Forty Thousand Dollars divided into eight hundred shares of the par value of fifty dollars each, and two hundred shares of said capital stock shall be common stock without restrictions, or special privileges, except as provided in Section 8 hereof, and six hundred shares of said capital stock shall be preferred stock, which said preferred stock shall be entitled to receive a fixed flividend of eight percentum per annum before the common stock shall be entitled to receive a fixed flividend of eight percentum per annum before the common stock shall be entitled to receive any dividend, but said fixed dividend of eight percentum shall be non-cumulative, but shall not be entitled to any other preference or privilege over the common stock.

5. The period of existence is fifty years.

6. The purpose for which it is created is to own, lease, remt, operate and maintain public cotton gins, buy and sell cotton seed, and buy and sell cotton cooperatively for its stockholders and members, and to do and perform any and all other acts and things necessary or expedient to carry out and further the purpose and business of the corporation, and in carrying out the purposes for which it is created.

The rights, powers and privileges that may be exercised by this corporation, in addition to the foregoing, and to those hereinafter mentioned, are those conferred by Article 2 of Chapter 99 of the Mississippi Code of 1930, and this amendment is adopted under and by virtue of Section 4121 of \pm the Mississippi Code of 1930.

7. The total number of shares of stock to be subscribed and paid for before the corporation begins business is two hundred shares of either common or preferred stock, and said shares may be paid

for in cash or property.

8. At the close of each fiscal year the net earnings of the Corporation shall be ascertained, and after having created proper and adequate reserves for depreciation, losses and contingencies and said net earnings shall have been reduced to money, the same shall be paid out and distributed as follows:

A cash dividend of not exceeding eight percentum of the preferred capital stock outstanding 4 shall be declared and paid to the holders thereof, and the balance of such net earhings, if any,

shall then be distributed as follows:

A dividend of eight percentum, and no more, shall then be declared and paid upon the common stock outstanding to the holders thereof, and the balance of such net earnings, if any, shall then be distributed and paid to the stockholders and members in proportion to the number of bales of cotton, weights being averaged to five hundred pounds each, ginned by them, respectively, at the gins of this corporation during the fiscal year next preceding, but not in proposition to the amount of capital stock owned by such stockholders, respectively.

9. Membership in this corporation may be extended to producers of cotton without ownership of any share or shares therein upon application therefor made in writing, and subject to the approval

and contract requirements amposed by the by-laws of said corporation.

W. D. Richards, H. H. Baker, H. P. Toler, Geo. E. Baird, J. C. Baker,

Incorporators." And, be it further resolved that the president and secretary of this corporation be, and they are hereby, authorized and directed for and in behalf of said Delta Gin Company, to do any and all things necessary to give effect to the foregoing resolution, and to procure said amendment to said charter of incorporation.

The above and foregoing resolutionx having been previously reduced to writing, after considerable discussion, the motion was put up by the chair and numanimously adopted, 353 shares voting for

the adoption of the resolution, and no share or vote being cast against it.

We, the undersigned H. P. Tolar, president of Delta Gin Company, and H. H. Baker, secretary therepf, do hereby certify that the foregoing is a true and correct copy of the resolution adopted at a meeting of the stockholders of the said Delta Gin Company duly called and held in the office of the secretary and treasurer thereof, on the 10th day of October, 1934, at nine o'clock A. M.

State of Mississippi

H. P. Tolar, President. H. H. Baker, Secretary.

County of Sunflower. This day personally appeared before me, the undersigned Notary Public in and for the county of Sunflower, state of Mississippi, the within named H. P. Tolar, president of Delta Gin Company, and H. H. Baker, secretary thereof, who each having been by me first duly sworn state on oath and acknowledged that they executed the above and foregoing amendment to the charter of incorporation of Delta Gin Company under and by virtue of the authority vested in them by the said corporation, on this the 22nd day of October, A. D. 1934. S. K. Day, Notary Public. (SEAL)

State of Mississippi, County of Sunflower.

This day personally appeared before me, the undersigned Notary Public in and for the county of Sunflower, state of Mississippi, H. P. Tolar, C. W. King, Geo. E. Baird, Dozier Lester and H. H. Baker, all the directors of Delta Gin Company, who each having been by me first duly sworn, states on oath that the said Delta Gin Company, a corporation, domiciled at Inverness, Sunflower county, Mississippi, did, by a unanimous vote of the directors of said corporation, at a special meeting of the board of Directors thereof, held on the 10 day of October, 1934; decide to accept the benefits and be bound by the provisions of Article 2. Chapter 99, off. the Mississippi Code of 1930.

H. P. Tolar, C. W. Fing, Geo. E. Baird. H. H. Baker,

Dozier Lester, Directors. Sworn to and subscribed before me, this the 11th day of October, A. D. 1934.

S. K. Day, Notary Public. Received at the office of the Secretary of State, this the 24th day of October, A. D. 1934, together with the sum of \$2.50 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., October 24, 1934.

I have examined this amendment of charter of incorporation of, Delta Gin Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General

State of Mississippi, Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Delta Gin Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 26th day of October, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: October 29th, 1934.

The Charter of Incorporation of The Clear Lake Hunting And Fishing Club 1. The corporate title of said company is The Clear Lake Hunting And Fishing Club.

2. The names and post office addresses of the incorporators are:

Names

A. W. Hardy,

E. J. Thompson,

Frank D. Simoson,

Flora, Mississippi

Flora, Mississippi

Flora, Mississippi

Flora, Mississippi

- 3. The domicile of the corporation is at Flora, in Madison County, Mississippi.
- 4. The amount of authorized capital stock is thirty (30) shares, of no par value, each of said shares being equal in every respect to each other share.
- 5. The sale price per share is \$15.00 with the right in the Board of Directors to change such sale price from time to time in its discretion.
- 6. The period of existence of said corporation is fifty (50) years.

7. The purposes for which the corporation is created are:

To promote social intercourse and physical recreation, to provide for its members a place for amusement and recreation, and to do and perform all things usually incident or germane to a social club; and to purchase, lease, or otherwise acquire, own, hold and use real and personal property for the purpose aforesaid.

Said corporation shall have the right to provide in its By*Laws for the expulsion of any of its members for non-payment of mama dues and the further right to provide that such expulsion shall terminate all interest of the expelled member in the assets of the corporation.

8. The number of shares necessary to be subscribed and paid for before the corporation shall commence business is twenty (20).

In addition to the rights and powers hereinbefore specified, said corporation shall have the rights to exercise all rights and powers conferred upon it by the provisions of Chapter 100 of the Mississippi Code of 1930 and the Amendments thereto.

A. W. Hardy, E. J. Thompson, Frank D. Thompson,

State of Mississippi, County of Madison.

Personally appeared before me, the undersigned officer in and for said County and State the within named, A. W. Hardy, E. J. Thompson, and Frank D. Simpson, who acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and official seal, this 24th day of October, 1934.

(SEAL)

P. E. Haley, N. P.

State of Mississippi.

heceived at the office of the Secretary of State, this 29th day of October, 1934, together with the sum of \$20.00 deposited to cover the recording fee and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

State of Mississippi.

I have examined this Charter of Incorporation and am of the opinion that it does not violate the Constitution and Laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, Asst Atty Gen.
10/29/34

Sennett Conner, Governor.

State of Mississippi, Executive Office,

Executive Office, Jackson.

The within and foregoing Charter of Incorporation of The Clear Lake Hunting and Fishing Club is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 29th day of October, 1934.

By the Governor, Walker Wood, Secretary of State.

Recorded: October 29th, 1934.

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No. 6317 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

Articles of Association and Incorporation CARPENTER TRUCK GROWERS INC., (A.A.L.)

Sec. 1. We, W. L. Lloyd of Copiah County, Mississippi, (P.O.address Carpenter, Miss.); Warle Coleman of Copiah County, Mississippi, (P.O.address Carpenter, Mississippi); R. W. Little of Copiah County, Mississippi, (P.O.Address Carpenter, Mississippi); E. L. Green of Copiah County, Mississippi (P.O.address Carpenter, Miss.); J. A. Pritchard of Copiah County, Mississippi, (P.O. Address Carpenter, Miss.); R. D. Little of Copiah County, Mississippi, (P.O.address Carpenter, Miss.); Lee Little of Copiah County, Mississippi, (P.O.address Carpenter, Miss.); Dan Garner of Copiah County, Mississippi, (P.O.address Carpenter, Miss.); K. A. Reynolds of Copiah County, Mississippi, (P.O.address Carpenter, Miss.); E. T. Jenkins, of Copiah County, Mississippi, (P.O.address Carpenter, Miss.); Kirby Little of Copiah County, Mississippi, (P.O.address Carpenter, Miss.); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles pf Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Carpenter Truck Growers Inc (A.A.L.).

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Carpenter, in the County of Copiah, in the State of Mis-

Section 5. Said incorporated association is to be organized and operated under said Chapter 109 of the laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

Intestimony whereof we have hereunto set our hands in duplicate this 23 day of October, 1934. W. K. Lloyd, Earle Coleman, R. W. Little, E. L. Green, J. A. Pritchard, R. D. Little, Lee Little, Dan Garner, K. A. Reynolds, E. T. Jenkins, Kirby Little.

State of Mississippi, County of Copiah.

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named W. L. Lloyf. Earle Coleman, R. W. Little, E. L. Green, J. A. Pritchard, R. D. Little, Lee Little, Dan Garner, K. A. Reynolds, E. T. Jenkins, Kirby Little, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 23rd day of October, 1934.

(SEAL)

S. E. Ferguson, Notary Public.

My commission Expires March 14, 1938.

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Carpenter Truck Growers Inc. (A.A.L.) here to attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Christer 99, Code of Mississippi of 1930, filed in my said office this the 30th day of October, 1934, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 336, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this

30th day of October, 1934.

Walker Wood, Secretary of State.

(SEAL)

Recorded: Oct. 30, 1934.

The Charter of Incorporation of DELTA HAKOWAKE & FURNITURE COMPANY Drew, Mississippi.

- 1. The corporate title of said company is Delta Hardware & Furntiure Company.
- 2. The names and postoffice addresses of the incorporators are: W. P. Brown, Drew, Mississippi; Margaget B. Brown, Drew, Mississippi; S. J. Stigler, Drew, Mississippi.
 - 3. The domicile of the corporation is Drew, Sunflower County, Mississippi.
- 4. The amount of capital stock is Five Thousand Dollars (\$5,000), all of which shall be common stock, issued in shares of a par value of One Hundred Dollars (\$100) each.
 - 5. The period of existence shall be fifty years.
- 6. The purpose for which said corporation is created is to buy and sell at retail, hardware, furniture, groceries and general merchandise, and to do all acts incidental to and necessary in connection with the operation of such retail business.
- 7. The rights and powers which may be exercised by this corporation are those granted by the Laws of the State of Mississippi.

W. P. Brown
Margaret B. Brown
S. J. Stifler
Margaret B. Brown
Incorporators.

State of Mississippi County of Sunflower.

This day personally appeared before me, the undersigned authority, in and for the said State and County, W. P. Brown, Margaret B. Brown and B. J. Stigler, who each acknowledged that they signed and delivered the above and foregoing instrument of writing on October 25th, 1934, and for the purposed therein indicated.

Given under my hand and official seal, this 25th day of October, 1934.

(SEAL) Lucy H. Lavender, Notary Public.

Reveixed at the office of the Secretary of State, this the 26th day of October, A. D., 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., October 26, 1934.

I have examined this charter of incorporation of Delta Hardware & Furniture Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

State of Mississippi Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Delta Hardware & Furniture Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 30th day of October, 1934.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: October 31, 1934.

as Authorised by State Tax Commission as Authorised by Section 15, Chapte 121, Laws of Mississippi 1934 7/19/43

No. 6322 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

Articles of Association and Incorporation MISSISSIPPI VEGETABLE EXCHANGE, INC. (A.A.L.)

Section 1. The organizing members of this Exchange are the following agricultural Associations duly incorporated and operating in the State of Mississippi, whose purposes and operations are promotive of and not inconsistent with the purposes as expressed in the Agricultural Association Law of the State of Mississippi.

Terry Truck Growers, Inc. (A.A.L.)
Hazlehurst Truck Growers, Inc. (A.A.L.)
Beauregard Truck Growers, Inc. (A.A.L.)
Crystal Springs Growers, Inc. (A.A.L.)
Cappenter Truck Growers, Inc. (A.A.L.)

Terry, Mississippi Hazlehurst, Mississippi Beauregard, Mississippi Crystal Springs, Mississippi Carpenter, Mississippi

Said agricultural associations and corporations desiring that their associates and successors shall come under Chpater 109 of the Laws of Mississippi of 1930, otherwise known as Article 1 of Chapter 99 of the Mississippi Code of 1930, and known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, for the purpose of forming an incorporated federation or association without capital stock and without individual liability, all as provided and allowed in such statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be MISSISSIPPI VEGETABLE EXCHANGE, INC.

Section 3. The period of existence shall be fifty (50) years.
Section 4. The demicile shall be Crystal Springs, Copiah County, Mississippi.
Section 5. This Association is organized without capital stock, and all memberships shall be equal in right and shall not be transferable, assignable, vendible or seizable, and each member shall have one vote only.

Section 6. The Association is to be organized and operated under Article 1 of Chapter 99 of the Mississippi Code of 1930.

Section 7. The purposes of said incorporated association are as follows:

To promote the general welfare of agriculture, and accomplish the purpose of said Act of

To possess, enjoy and exercise all the rights, powers, privileges and immunities granted, authorized or allowed by said Act of the Legislature to Assochations or Federations incorporated thereunder, or by other laws of the State of Mississippi and the United States now existing or hereafter enacted.

To promote and develop the best system of production and marketing in agriculture in all its forms and branches; to promote, foster and encourage and cooperate in the intelligent and orderly marketing of agricultural products through cooperation and to eliminate speculation and and waste; to make the distribution of agricultural products as direct as can be efficiently done between the producer and consumer, and to stabilize the marketing of agricultural products; to promote, foster, encourage and cooperate in collective processing, preparing for market, handling and marketing in intrastate, interstate and foreign commerce, the products of producers of agricultural products; to promote and assist the agricultural interests in the organization, development and operation of cooperative marketing associations, or other organizations whose purposes are consistent with those of said act of the Legislature, in all lawful ways, including the financial assistance of this Association, by the use of its funds and credit, prior to, through and after the organization of such associations or organizations; to assist producers of agricultural products in the collective purchasing of supplies, implements and other things needed or used by them in their agricultural activities; and to do any and all lawful things necessary or intended to promote agricultural welfare and development.

IN WITNESS whereof the parties here to have caused their respective corporate signatures

to be hereunto affixed by their respective Presidents this 31st day of October, 1934. Terry Truck Growers, Inc. (A.A.L.) By C. H. Statham, Pres. Hazlehurst Truck Growers, Inc. (A.A.L.)

By Geo. Marx, Pres. Beauregard Growers, Inc. (A.A.L.) By W. L. Tillman, Pres.

Crystal Springs Growers, Inc. (A.A.L.) By W. H. Russum, Vice Pres.

Carpenter Truck Growers, Inc. 44.A.L.)

By E. L. Green, Pres.

State of Mississippi, County of Copiah.

Before me, the undersigned authority, for and in said county and State, personally came and appeared the above named C. H. Statham, Geo. Marx, W. L. Tillman, W. H. Russum and E. L. Green who then and there severally acknowledged that they are respectively the executive officers and representatives of the organizing associations as indicated over their signatures, and that acting as such executive officers and reperesntatives and by authority conferred upon them by their respective organizations, they signed and delivered the foregoing instrument of writing on the day and year therein mentioned as the act and deed of their respective organiza-

Given under my hand and seal this 31st day of October, 1934.

N. H. Jones, Notary Public. My commission expires Jan. 7. 1935

(SEAL)

State of Mississippi, Office of Secretary of State.

Jackson. I. Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of

MISSISSIPPI VEGETABLE EXCHANGE, INC. (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99. Code of Mississippi of 1930, filed in my said office this the 1st day of Novemberm 1934, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35'

at page 338, and the other copy thereof returned to said association. Given under ny hand and the Great Seal of the State of Mississippi hereunto affixed this Walker Wood, Secretary of State. 1st day of November, 1934.

Recorded: November 1st, 1934.

(GREAT SEAL)

The Charter of Incorporation of MIJSISSIPPI HAIRDREJSERS & COSMETOLOGISTS ASS'N.

- 1. The corporate title of said company is Mississippi Hairdressers & Cosmetologists Ass'n.
- 2. The names of the incorporators are Maybel Ellick, Postoffice Jackson, Mississippi; Nell Hess, Postoffice Jackson, Mississippi; Nell Hobert, Postoffice Jackson, Mississippi; Med. L. L. Buckl, Postoffice Jackson, Mississippi; Leila Duckworth, Postoffice Jackson, Mississippi; Mrs. Prentiss Hanna, Postoffice Jackson, Mississippi; Verna Roberts, Postoffice Banatorium, Mississippi; O. A. Fritz, Postoffice Lexington, Mississippi; Mrs. O. A. Fritz, Postoffice Lexington, Mississippi; Mrs. O. A. Fritz, Postoffice Tupelo, Mississippi.
 - 3. The domicile is at Jackson, Hinds County, Mississippi.
 - 4., Amount of capital stock and particulars as to class or classes thereof:

No capital stock shall be issued and the corporation shall divide no dividends of profits among its members, shall make expulsion the only reacy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such member in the corporate assets, and there shall be no individual liability against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

- 6. The period of existence (not to exceed fifty years) is Fifty years.
- 7. The purpose for which it is created: To further the interests of the hairdressers and cosmetologists of Mississippi, as well as the interests of the public having to do therewith, including the creation of higher standards of professional services; the dissemination of information on the subject with a view to the bringing about of a high level of proficiency in the work of the members of the association by education, legislation and all other lawful means.

The Association shall have the right to maintain a State Headquarters at Jackson and to have branch offices in any other part of the State of Mississippi.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Dississippi of 1930.

Maybel Ellick,
B. Palmer,
Mrs. L. P. Buehl,
Leila Duckworth,
Mrs. O. A. Fritz,

Nell Hess,
Nell Hobert,
Verna Roberts,
Mrs. Prentiss Hanna,
O. A. Fritz,

Indorporators.

State of Mizsissippi)
County of Hinds

This day personally appeared before me, the undersigned authority, Maybel Ellick, Verna Roberts, Nell Hess, B. Palmer, Nell Hobert, Leila Duckworth, Mrs. Prentiss Hanna and Mrs. L. P. Buehl, incorporators of the corporation known as the Mississippi Hairdressers & Cosmetologists Ass'n., who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 24th day of October, 1934.

(SEAL)

Marion Parker, Notary Public.

State of Mississippi County of Lee

This day personally appeared before me, the undersigned authority, Mrs. C. A. Fritz, incorporators of the corporation known as the Mississippi Hairdressers & Cosmotogises Ass'n., who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 25th day of October, 1934.

Julia Hillebrand, Notary Public.
My commission expires Jan. 3, 1938. (SEAL)

State of Mississippi)

This day personally appeared before me, the undersigned authority, O. A. Fritz, incorporators of the corporation known as the Mississippi Hairdressers & Cosmetogises Association, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 27th day of October, 1934.

J. D. Weeks, Circuit Clerk. (SEAL)
My commission expires Jan. 1st, 1936.

CERTIFIED COPY

"On motion made by Mrs. Ellick and seconded by Mrs. Hobert, and unanimously adopted, it was resolved that the Association be incorporated as a welfare organization, and that the following members of the newly formed Association be authorized to make application to the State of Mississippi for a charter:

Mrs. B. Palmer, Nell Hess, Verna Roberts, Mrs. Nell Hobert, Mrs. L. P. Buehl, Maybel Ellick, Leila Duckworth, Mrs. O. A. Fritz, O. A. Fritz and Mrs. Prentiss Hanna."

CERTIFICATE

I, Mrs. L. P. Buehl, the duly elected and acting Secretary of the Mississippi Hairdressers and

Cosmetologists Association, which was organized at a meeting held at the Robert E. Lee Hotel, in the City of Jackson, Mississippi, at 8 o'clock P. M. on Monday, October 22nd, 1934, do hereby certify that the foregoing is a true, full and correct copy of a resolution adopted at said meeting, as shown by its minutes, now in my possession as such Secretary.

Mitness my signature, this October 31st, 1934.

Mrs. L. P. Buehl, Secretary.

Received at the office of the Secretary of State this the 31st day of October, A. D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., Oct. 31st, 1934.

I have examined this Charter of Incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

State of Mississippi Executive Office, Jackson.

Whe rithin and foregoing Charter of Incorporation of Mississippi Hairdressers & Cosmetologists is hereby approved.

In techniony whereof, I have hereunto set my hand and caused the Great Seal of the State of the State of the State of Seal by to be affixed, this 31st day of October, 1934.

Sennett Conner, Governor.

By the Covernor,

Walker Wood, Secretary of State.

meerded: Nov. 2, M934.

The Charter of Incorporation of

"6300 INCORPORATED"

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississiphi 1934

FOR AMENUMENT SEE BUNK 34 -35

OCT 4 1987

The corporate title of said company is "6300 Incorporated."

The names of the incorporators and their post office addresses are: S. L. White, Jackson, Mississippi. L. S. Kendrick, Jr., Jackson, Mississippi. W. Calvin Wells III, Jackson, Mississippi.

The domicile of the corporation in this state is at Jackson. Mississippi.

The amount of capital stock authorized, classes, privileges and restrictions thereof is as follows. viz:

There are to be fifty shares of all common stock without nominal or par value.

The sale price of said stock shall be as fixed and changed from time to time by the board of directors at a price not to exceed One Hundred Dollars per share; such authority to fix and change such sale price thereof being expressly vested in such board.

The period of existence for which said corporation is created is fifty years. VII.

The purposes for which the corporation is created are: To buy, sell, own, mortgage, hypothecate, deal in, or otherwise acquire, lease, use and dispose of any and all kinds of real, personal and mixed properties, not contrary to the laws of mt this state; to establish, own, maintain and operate a system or systems of automobile taxi cabs for passenger transportation, and trucks for freight transportation, for hire, within the limits and for three miles outside of the limits of any city, town or village in this State and to purchase, own, lease, mortgage or otherwise acquire, use and dispose of any and all necessary facilities and property of every nature and kind necessary to the full conduct and operation of such businesses; to buy, lease, own, operate and encumber retail service or filling stations. The rights and powers that may be exercised by this corporation, in addition to the foregoing which are not prohibited by law, are those conferred by the provisions of chapter 100 Mississippi Code 1930 and all amendments thereto.

VIII. The corporation may commence business when ten shares of said common stock shall be paid for in cash, services or property, the value of the latter of which shall be first fixed by the board of directors.

> S. L. White, L. S. Kendrick, Jr., W. Calvin Wells. III. Incorporators.

> > Notary Public.

The State of Mississippi.

County of Hinds. Before me, the undersigned authority in and for the jurisdiction aforesaid, personally came and appeared S. L. White, L. S. Kendrick, Jr., and W. Calvin Wells, III, all of Jackson, Mississippi and being the original incorporators of the 6300 Incorporated, who each then and there acknowledged to me that they severally signed and delivered the above and foregoing charter of said corporation on the day and date therein written.

Given under my hand and official seal of office, this the 6th day of November, A. D., 1934. Lenna Clement,

(SEAL)

Received at the office of the Secretary of State this the 7th day of November, A. D., 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the attorney general for his opinion. Walker Wood. Secretary of State.

I have examined this charter of incorporation and am of the opinion that it does not violate the constitution and laws of this state, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Asst. Attorney General. 11/7/34

State of Mississippi Executive Office, Jackson.

The within and foregoing Charter of Incorporation of "6300 INCORPORATED" is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississiphi to be affixed, this 7th day of November, 1934. Sennett Conner.

By the Governor, Walker Wood. Secretary of State.

Recorded: November 7, 1934.

Articles of Association and of Incorporation of GRANLY COOPERATIVE AGRICULTURAL ASSOCIATION (A. A. L.)

le, the undersigned producers of agricultural products, whose names and post office addresses are as follows, to-wit:

> A. R. Buck, Christian Pedersen, Svend Larsen, Axel C. Pedersen, A. P. Clausen, Gunnar Knudsen, Peter Jensen, Magnus P. Madsen, Einar Mortensen, Andrew Outsen,

Hurley, Jackson County, Mississippi Big Point, Jackson County, Mississippi Lucedale, George County, Mississippi Lucedale, George County, Mississippi,

desiring, for ourselves, our associates and successors, to come under the provisions of Article 1 of Chapter 99, Code of Mississippi of 1930, and all laws supplemental and amendatory thereto, and to enjoy the benefits and privileges conferred by said laws, do enter into these articles of Association and of Incorporation, to-wit:

Section I. The corporate name of said association is Granly Cooperative Agricultural Association, (A. A. L.)

Section II. The period of existence (not to exceed fifty years) is fifty (50) years.

Section III. The domicile is at the Granly Colony, near the unincorporated village of Hurley, Jackson County, Mississippi.

Section IV. This association is incorporated without capital stock and without individual liability on the part of the organizers, their associates and successors who may become members of t this association; and without individual liability on the part of the Directors and officers of this Association.

Section V. The affairs of this association shall be conducted, controlled and managed, in accordance with by-laws to be adopted, by a Board of Directors of such number and with such terms of office as may be approved by the by-laws to be adopted.

Section VI. All membership in this association shall be personal to members and equal in right, and shall not be transferable, assignable, vendable, inheritable, devisable or seizable, and each member shall have one vote only.

Section VII. The purposes for which this Association is created are to promote the general wellfore of agriculture among the members of this Association who are producers of agricultural products; to enable such members to cooperate in the production, processing, packing, distribution, financing, and marketing of agricultural products; and to eliminate speculation and waste in such products; to operate, not for profit to this association, but for service to the members thereof, and to non-members hereof within the limits allowed by law; to purchase supplies and equipment for members and non-members and to make proper charges for all services rendered; and, in order to further the purposes of this association, to contract and be contracted with, borrow and lend money, issue notes, bonds and other obligations, and to secure the payment of same by mortgage or otherwise, to buy, contract for, own, sell, convey, pledge, mortgage, and otherwise own, have, use and dispose of property of all kinds, insofar as not prodibited by law; and to enjoy all of the rights, powers, privileges and immunities granted by law, and to do any and all other things necessary and lawful in the furtherance of the corporate purposes and germain thereto.

Section VIII. The powers that may be exercised by this Association, in addition to those herein set out, are all those conferred by Chapter 99, Code of Mississippi of 1930 and Acts supplemental or amendatory thereto.

IN WITNESS WHEREOF, we have hereunto set our hands in duplicate on this the 5th day of November,

A. R. Buck

E. M. Mortensen

A. P. Clausen

M. P. Madsen Peter Jensen Svend Larsen

Axel C. Pedersen

8. Andrew Outsen

9. Christian Pedersen

10. Gunnar Knudsen

State of Mississippi County of Jackson.

Before me, the undersigned authority within and for the state and county aforesaid, this day personally came and appeared A. R. Buck, Christian Pedersen, Svend Lawsen, Axel C. Pedersen, A. P. Clausen, Gunnar Knudsen, Peter Jensen, Magnus P. Madsen, Einar Mortensen and Andrew Outwen, who duly acknowledged that they signed and delivered the above and foregoing Articles of Association and of **Incorporation on the day and year therein mentioned as** their respective free and voluntary act and deed. Given under my hand and seal of office this the 5th day of November, A. D., 1934.

W. C. Havens, Circuit Clerk, Jackson County, Miss.

(SEAL)

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State, of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Granly Cooperative Agricultural Association, (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 7th day of November, 1934, and one copy thereof recorded in the Records of Incorporation in this office, in Book No. 34-35, at Page 342, and to said Association. Given under my hand and the Great Seal of the State weeker Wood, Secretary of State. (SEAL)

The Charter of Incorporation of BILCAL STRUMP SHIPPERS AUGUSTATION.

Suspended by State Tax Commission
as Authorical Second by State Tax Commission
12

1. The corporate title of said company is Biloxi Shrimp Shippers Association. Laws of Mississippi 1934

2. The names of the incorporators are: Elmer Williams, Postoffice Biloxi, Mississippi; Tony Cvitanovich, Postoffice Biloxi, Mississippi; T. M. Kuluz, Postoffice Biloxi, Mississippi; Ernest Mladanich, Jr., Postoffice Biloxi, Mississippi; George Dubaz, Postoffice Biloxi, Mississippi; William Cruso, Postoffice Biloxi, Mississippi; John Branceki, Postoffice Biloxi, Mississippi; John Mavar, Postoffice Biloxi, Mississippi.

- 3. The domicile is at Biloxi, Mississippi.
- 4. Amount of capital stock and particulars as to class or classes thereof: \$2,000.00, all of which shall be common stock.
- 5. Number of shares for each class and par value thereof: Eighty (30) shares of common stock of a par value of twenty-five dollars (\$25.00) per share.
 - 6. The period of existence (not to exceed fifty years) is fifty years.
- 7. The purpose for which it is created: To own, operate and centrol a marketing bureau for the purpose of disposing of a part or all of the pack of shrimp taken from the waters of Louisiana, Mississippi and Alabama, and in the furtherance of this purpose to, individually as a broker, sell such shrimp, or, if necessary, to employ other brokers to sell such shrimp, and in the interest of all of the shrimp industry to buy, sell or mortgage any real or personal property owned by it, including such shrimp as might have come into its possession as owner, either by sale made direct to the wholesaler or consumer or among the nembers of this organization.

To secure data and information relating to the life, propagation and conservation of shrimp in the above states, and to assist in such purposes and to disseminate this information among those who may become stockholders for the purpose of increasing the supply and quality of edible shrimp in the above area. To investigate and secure information upon the livable and living conditions of those engaged in the shrimp business, including those who engage therein as laborers, and to exercise, if possible, an influence towards increasing the living standards of the laborers in such industry and, if possible, to secure an increase in their wages, and generally to engage in such and every act not forbidden by the laws of the State of Mississippi which looks towards the increase and conservation of the shrimp supply, the increase of the demand for shrimp, the better marketing thereof and the control of the quality thereof so that, if possible, there may result in the industry of the three states increasing its supply and output of this natural resource, as well as increasing the ability of the packer, canner and/or processor of shrimp to pay a livable wage to those engaged in the catching, handling and/or processing of such natural resources by a more intelligent marketing thereof, and for this porpose, it is understood that this charter is granted with the condition that no stock may be originally issued to anyone except a shipper of shrimp within the three above named states, nor shall the Board of Directors ever be less in number than the number of persons shipping shrimp who hold stock in this corporation, and the first meeting of the stockholders, organizers or persons in interest shall be held in the office of this corporation at Biloxi, Mississippi, upon the giving to each of the organizers a five days notice in writing prior to the holding of said meeting.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, ate those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: Eight (8) shares of common stock of a par value of Twenty Five Dollars (\$25.00) per share.

George Dubaz, John Mavar, Elmer Williams, T. M. Kuluz, John Branecki, William Cruso, Ernest Mladanich, Jr., Tony Cvitanovich,
Incorporators.

ACKNOWLEDGEMENT

State of Mississippi)
County of Harrison

This day personally appeared before me, the undersigned authority, Elmer Williams, Tony Cvitanovich, T. M. Kuluz, Ernest Mladanich, Jr., George Dubaz, William Cruso, John Branecki and John Mavar, incorporators of the corporation known as the Biloxi Shrimp Shippers Association, who acknowledged that they signed and executed the above and foregoing afticles of incorporation as their act and deed on this the 10th day of November, 1934.

Geo. B. Wink, Justice of the Peace & (SEAL) Ex-officio a Notary Public.

Received at the office of the Secretary of State this the 13th day of November, A. D., 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., 11/13-1934.

ave examined this charter of incorporation and am of the opinion that it is not vio

I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of this State, or of the Inited States.

Greek L. Rice, Attorney General
By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Biloxi Shrimp Shippers Association is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 15th day of November, 1934. Sennett Conner, Governor, Secretary of State.

Articles of Association and Incorporation PEARL RIVER GROWERS, INC., (A.A.L.)

Bec. 1. We, B. F. Cammack, of Copiah County, Mississippi, (P.O.address Rockport,); P. M.

Interings of Copiah County, Mississippi, (P.O.Address Georgetown); C. S. Walden of Copiah County,

Interings of Copiah County, Mississippi, (P.O.address Georgetown); P. O. address

Correction); W. F. Clegg, Jr., of Copiah County, Mississippi, (P.O.address Georgetown); Willis

Try of Copiah County, Mississippi, (P.O.Address Georgetown); Ellis Beasley, of Copiah County,

Mississippi, (P.O.address Georgetown); Menry Beasley of Copiah County, Mississippi, (P.O.address

Illury, R.F.D.L); C. P. Brocken of Copiah County, Mississippi, (P.O.address Harrisville); B. Q.

Mississippi, (P.O.address Georgetown); W. F. Spell of Copiah County, Mississippi, (P.O.address Georgetown); M. P. Allen of Copiah County, Mississippi, (P.O.address Georgetown); Mississippi, (P.O.address Georgetown); Mississippi, (P.O.address Georgetown); A. B. Rials of Georgetown); M. P. Allen of Copiah County, Mississippi, (P.O.address Georgetown); Mississippi, R. A. Spell, County, Mississippi, R. A. Spell, County, Mississippi, Mississippi, Mississippi, R. A. Spell, P. O. address

Mississippi, Mississippi, the undersigned producers of agricultural products in the Mississippi, George Hallen Gounty, Mississippi, R. A. Spell, P. O. address

Mississippi, Mississippi, that we, our associates and successors, shall come under Chapter 109

Mississippi, desiring that we, our associates and successors, shall come under Chapter 109

Mississippi, and recorded as required by said statute, for the purpose of beginning a massion without acquired by said statute, for the purpose of beginning a massion without expital stock and without individual liability, as provided and allowed in said statute of the following:

Mississippi, and recorded as required by said statute, for the purpose of beginning a massion without expital stock and without individual liability, as provided and allowed in said the rights, powers, privileges and immunities by said statute given and allowed,

Mississi

Testion 5. Said incorporated association is to be organized and operated under said Chapter et the News of Mississippi of 1930.

Testion 6. The purposes of said incorporated association are to promote the interests of college and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed the exercise and enjoy all the rights, powers, privileges and immunities, given, allowed constituted by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State examples of the United States.

In testimeny whereof we have hereunte set our hands in duplicate this 14 day of November,

L. F. Chumack, P. M. Catchings, C. S. Waldem, T. O. Beasley, W. F. Clegg, Jr., Willis Rev. Milia Beasley, Henry Beasley, C. P. Brocken, B. Q. James, L. L. Clyburn, W. F. Spell, R. Allen, A. B. Rials, B. O. Middleton, T. J. Howard, R. A. Spell.

The of Mississippi,

Mark of Gordah.

Refere me, the undersigned authority competent to take acknowledgments, personally came

Repeared the above named B. F. Cammack, P. M. Catchings, C. S. Walden, T. O. Beasley, W. F.

M. Willis Berry, Ellis Beasley, Henry Beasley, C. P. Brocken, B. Q. James, L. L. Clyburn,

M. Spell, R. R. Allen, A. B. Riels, E. O. Middleton, T. J. Howard, R. A. Spell who then and there

Showledged that they signed and delivered the foregoing instrument of writing on the day and

therein mentioned.

Given pricer my hand and seal this 14th day of November, 1934.

B. F. Cammack. Notary Public.

(SEAL)

STATE OF MISSISSIPPI Office of SECREMENY OF STATE Jackson.

Jackson.

I. Walker Wood. Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Pearl River Growers, Inc. (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 17th day of November, 1934, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 344, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this Walker Wood,

Secretary of State.

cerded: Nov. 17, 1934

Amendment to the Charter ofREED BROS.

By virtue of the resolution of the stockholders of Reed Brothers, adopted at a special stockholders meeting held in the office of the corporation in the City of Tupelo, Lee County, Mississippi, on the 7th., day of November, 1934, the Charter of Incorporation of Reed Bros., approved on the 29th., day of December, 1919, recorded in Corporation Book No. 21 page 508 in the Office of the Secretary of State, Mackson, Mississippi, and as amended by amendment to Charter approved on 11th., day of February 1927, which amendment is recorded in Corporation Book No. 27 page 486 in the office of said Secretary of State, be and the same is further amended so that sections One and Four shall read as hereinafter stated and so that Section Seven shall be added to as hereinafter

1. The corporate title of said company is Reed Bros., Inc.

4. The amount of the authorized capital stock is Two Hundred Thousand (\$200,000.00) Dollars.

7. The purpose for which it is created: In addition to the purposes heretofore set out in the original charter and its amendment, and in addition to the rights, powers and privileges conferred thereby upon said corporation, that said corporation may

(A) Engage in the business of manufacturing and processing in part or in whole, clothing, wearing apparel and textile fabric of every kind, including but not limiting to; work shirts, dresses, suits, hats, caps, millinery, furnishing goods, fancy goods, notions and articles and merchandise of like general character and description.

(B) To carry on a general merchandise business, and a general agents and commission business, that is, to buy and sell clothing, dry goods, hats, notions and other merchandise, and to receive for sale and to sell on commission any such articles, goods or merchandise consigned for sale, and to make advancements on such consignments, and to charge for such sales and advances.

(C) To own, hold, pledge, mortgage, transfer, buy or sell, and otherwise acquire and dispose of real and personal property, necessary to carry out the purposes and objects hereinabove set forth, and to draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, debentures and other negotiable or transferable instruments, and to issue bonds, debentures or obligations and to secure same by mortgage, pledge, deed of trust or otherwise.

(D) The powers and purposes herein granted and the objects and purposes proposed are such as any natural person or persons might or could do in respect to any or all of the things and matters herein mentioned and the rights and powers herein granted are in furtherance and not in limitation of those conferred by the statutes. Provided, however, such corporation shall not have the power to do anything contrary to the laws of public policy of the State of Mississippi.

Witness the signature of the President and Secretary bespectively of said corporation on this the 7th day of November, 1934. R. F. Reed, President. Attest:

Roy N. Boggan, Secretary.

(SEAL)

State of Mississippi,

County of Lee. Acknowledgment. Personally appeared before me the undersigned authority in and for said county and state R.F. Reed and Roy N. Boggah, President and Secretary respectively of Reed Bros., who each acknowledged that they signed and executed the foregoing Amendment to the Charter of Incorporation of Reed Bros., as the act and deed and for and on behald of said corporation and each of whom make oath the facts contained therein are true and correct as therein stated.

Given under my hand and seal on this the 7 day of November, 1934.

Clyde W. Riley Notary Public.

(SEAL)

My commission expires Nov. 26, 1934.

Received at the office of the Secretary of State this the 15th day of November, A. D. 1934 together with the sum of \$200.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood. Secretary of State.

Jackson, Miss., November 27th, 1934. I have examined this Amendment to the charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this state, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi,

Executive Office, Jackson. The within and foregoing Amendment to the Charter of Incorporation of Reed Brothers is here-

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th day of November, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: November 28, 1934.

The Charter of Incorporation of

City Hardware & Variety Store.

Drew. Mississippi

1. The corporate title of said Company is CITY HARDWARE & VARIETY STORE.
2. The names and post office addresses of the incorporators are: L. Westbrook, Drew,

Mississippi; T. N. Phelps, Drew, Mississippi; C. R. Hughes, Drew, Mississippi. 2. The Comicile of the corporation is Drew, Sunflower County, Mississippi.

. The amount of capital stock is Five Thousand Dollars (\$5,000), all of which shall be common stock, issued in shares of a par value of Fifty Dollars (\$50) each.

5. The period of existence shall be fifty years.
6. The purpose for which said corporation is created is to buy and sell at retail hardwhre, furniture, and general merchandise, and to do all acts incidental to and necessary in acmostion with the operation of such retail business.

The rights and powers which may be exercised by this corporation are those granted by

the laws of the State of Mississippi.

L. Westbrook L. Westbrook T. N. Phelps, T. N. Phelps C. R. Hughes C. R. Hughes Incorporators.

Sennett Conner, Governor.

Aikte of Mississippi. Sunflywor Sunflower.

This day personally appeared before me, the undersigned authority, in and for the said the and county, L. Westbrook, T. N. Phelps and C. R. Hughes, who each acknowledged that they agreed and delivered the above and foregoing instrument of writing on November 20th, 1934. and for the purposes therein indicated.

Given under my hand and official seal, this 20th day of November, 1934. L. H. Conger, Notary Public.

meetved at the office of the Secretary of State, this the 22nd day of November, A. D. 1934, ge ther with the sum of \$20.00 deposited to cover the recording fee, and referred to the Merney General for his opinion. Walker Wood, Secretary of State.

Tackson, Miss., November 23, 1934.

I have examined this charter of incorporation of, City Hardware & Variety Store, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the Greek L. Rice, Attorney General. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

gotson The within and foregoing Charter of Incorporation of City Hardware & Variety Store is Bereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State the Mississippi to be affixed, this 27th day of November, 1934.

My Che Governor, Malker Wood, scretary of State.

Recorded: November 28, 1934.

This corporation dispolved and its charter surrendered State of Mr. on the by a decree of the chancery of Africa Clause County, Mississippi, detect of 21/25/25 Certified.
Captry of laid secret filling.
This office this the 1th Lay
of March 1981. Hele Ladrey Secretary of State.

The Charter of Incorporation of the

JACKSON DENTAL ASSOCIATION.

1. The corporate title of said corporation shall be The Jackson Dental Association.

2. The names and post office addresses of the incorporators are as follows, to-wit:

1. Dr. E. M. Blackburn, Jackson, Mississippi.
2. Dr. G. D. Russell, Jackson, Mississippi. 3. Dr. C. R. Russ, Jr., Jackson, Mississippi.

3. The domicile of the corporation is the City of Jackson. First Judicial District of Hinds County, Mississippi.

4. The corporation shall issue no capital stock of any kind or character whatever.

5. No stock of any kind or character will be issued and, therefore, there will be no sale price.

6. The period of existence of the corporation not to exceed fifty years is fifty years. 7. This corporation is a fraternal organization composed of ethical dentists of the City of Jackson, First Judicial District of Hinds County, Mississippi, and surrounding territory. Its purpose is to promote the social, professional, and financial interest of its members in any legitimate way that they see fit. In addition, it may exercise all rights and powers conferred under the provisions of Chapter 100, Mississippi Code 1930. The corporation will issue no shares of stock, divide no dividends, or profits among its members and will make expulsion the only remedy for non-payment of dues, will vest in each member the right to one vote in the election of all officers, shall make the loss of membership by death or otherwise the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts but the entire corporate property shall be liable for the claims of creditors.

8. As no stock shall be issued it shall not be necessary for any to be subscribed and paid

for before the corporation shall commence business.

Witness our signatures, this the 19th day of November, 1934.

Dr. Estes M. Blackburn. Dr. G. D. Russell, Dr. C. R. Russ. Jr.

State of Mississippi.

County of Hinds.

Personally appeared before the undersigned authority at law in and for said county and state, the above named Dr. E. M. Blackburn, who acknowledged that he signed, executed, and delivered the above and foregoing instrument on the day and year therein mentioned and for the purposes therein mentioned.

Given under my hand and seal of office, this the 19th day of November, 1934. Lenna Clement: Notary Public.

(SEAL)

State of Mississippi,

County of Hinds. Personally appeared before the undersigned authority at law in and for said country and state, the above named Dr. G. D. Russell, who acknowledged that he signed, executed, and delivered the above and foregoing instrument on the day and year therein mentioned and for the purposes

therein mentioned. Given under my hand and seal of my office, this the 19th day of November, 1934. Lenna Clement. Notary Public.

State of Mississippi,

County of Hinds.

Personally appeared before the undersigned authority at law in and for said county and state, the above named Dr. C. R. Russ, Jr., who acknowledged that he signed, executed and delivered the above and foregoing instrument on the day and year therein mentioned and for the purposes therein mentioned.

Given under my hand and seal of my office, this the 19th day of November, 1934. (SEAL) Lenna Clement, Notary Public.

State of Mississippi,

County of Hinds.

Personally appeared before me the undersigned authority at law in and for said county and state, the within named Dr. E. M. Blackburn, and Dr. G. D. Russell, President and Secretary respectively of the Jackson Dental Association, who having been by me first duly sworn, state on oath as follows, to-wit:

That at the regular meeting of the said Association on the 8th day of November, 1934, the

following motion was adopted as shown from the minutes of said Association:

"A motion was made by Dr. W. T. Merritt, duly seconded by Dr. N. H. Wallace, that Dr. E. M. Blackburn, and Dr. G. D. Russell and Dr. C. R. Russ, Jr., be authorized to apply for a Charter of Incorporation for the Association and to do all things necessary to procure same. The motion was passed by a unanimous vote of the Association, and Dr. E. M. Blackburn and Dr. G. D. Russell and Dr. C. R. Russ, Jr., were instructed to make application for said Charter."

Dr. Estes M. Blackburn. Dr. G. D. Russell.

Sworn to and subscribed before me this the 19th day of November, 1934. Lemna Clement, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 22nd day of November, A. D. 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., November 22, 1934.

I have examined this charter of incorporation of, The Jackson Dental Association, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the Greek L. Rice, Attorney General. United States. By W. W. Pierce, Assistant Attorney General.

State of Mississippi.

Executive Office,

Hackson.

The within and foregoing Charter of Incorporation of The Jackson Dental Association is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 27th day of November, 1934. Sennett Conner. Governor.

By the Governor:

Walker Wood, Secretary of State.

Recorded L November 28, 1934.

Amendment to the Articles of Incorporation of the STANDARD LIFE INSURANCE COMPANY OF THE SOUTH, of Jackson, Mississippi.

State of Mississippi. County of Hinds.

Personally appeared before me, the undersigned authority in and for the aforesaid State and County, the undersigned G. W. Covington and Ralph W. Hicks, respectively the duly authorized President and Secretary of the Standard Life Insurance Company of the South, of Jackson, Mississippi who, after being by me first duly sworn, on oath state that at a legally and properly called Special Meeting of the stockholders of the Standard Life Insurance Company of the South, of Jackson, Mississippi, held on December 18th, 1934, at 2 o'clock P. M. in the Home Office of the Company at Jackson, Mississippi, at which was present or represented by proxy a majority of the outstanding capital stock, of said corporation, said majority then and there constituting a quorum, a Resolution was stopted amending Section 4 of the Articles of Incorporation of said Company, and that the following is a true and correct copy of said Resolution, towit:

"Whereas, the capital stock of the Company is \$525,000 divided into 52,500 shares of the par value of \$10.00 each; and

20th day of December A. D. 1934.

Whereas, it is desirable that the capital stock of the company be decreased to the sum of

\$500,000 with 50,000 shares of the par value of \$10.00 each,

Now, Therefore Be It Resolved that the capital stock of the Company be reduced from \$525,000 divided into 52,500 shares of \$10.00 each to \$500,000 divided into 50,000 shares of \$10.00 each and that such reduction be effected by the retirement and cancellation of 2,500 shares of stock now held by the Company and that the action of the Board of Directors, the Executive Committee and the officers of the Company in acquiring said 2,500 shares is hereby ratified and approved.

Be It Further Resolved That Section 4 of the Articles of Incorporation of the Standard Life Insurance Company of the South be and the same is hereby amended to read as follows:

The capital stock of this corporation shall be \$500,000 divided into 50,000 shares of the par value of \$10.00 each. However, scrip for fractional shares of stock may be issued by the Company if it seems desirable so to do and one whole share of stock may be issued upon the surrence

der of scrip for fractional shares aggregating one whole share. And the President and Secretary of the Company are directed and authorized to take any and all steps necessary to legally effect said amendment to the Articles of Incorporation." Witness the signatures respectifiedly of the President and Secretary of the Standard Life Insurance Company of the South, of Jackson. Mississippi, and the Seal of the Company, this, the

(SEAL)

G. W. Covington, President Standard Life Insurance Company of the South. Ralph W. Hicks, Secretary, Standard Life Insurance Company of the South.

Sworn to and subscribed before me this, the 20th day of December A. D. 1934.

W. A. Neely, Notary Public.

Approved and filed this, the 31st day of December, A. D. 1934.

Geo. D. Riley,

(SEAL)

Insurance Commissioner of the State of Mississippi.

By Ruby S. Ervin, Deputy. Received at the office of the Secretary of State, this the 31st day of December, A. D. 1934, together with the sum of 5.00 deposited to cover the recording fee. Walker Wood, Secretary of State.

Recorded December 31, 1934.

Amendment to the Articles of Incorporation of the STANDARD LIFE INSURANCE COMPANY OF THE SOUTH, of Jackson, Mississippi.

State of Mississippi,

County of Hinds.

Personally appeared before me, the undersigned authority in and for the aforesaid State and County, the undersigned G. W. Covington and Ralph W. Hicks, respectively the duly authorized President and Secretary of the Standard Life Insurance Company of the South, of Jackson, Mississippi who, after being by me first duly sworn, on oath state that at a legally and properly called Special Meeting of the stockholders of the Standard Life Insurance Company of the South, of Jackson, Mississippi, held on December 18th, 1934, at 2 o'clock P. M. in the Home Office of the Company at Jackson, Mississippi, at which was present or represented by proxy a majority of the outstanding capital stock, of said corporation, said majority then and there constituting a quorum, a Resolution was alsopted amending Section 4 of the Articles of Incorporation of said Company, and that the following is a true and correct copy of said Resolution, towit:

"Whereas, the capital stock of the Company is \$525,000 divided into 52,500 shares of the par

value of \$10.00 each; and

Whereas, it is desirable that the capital stock of the company be decreased to the sum of

\$500,000 with 50,000 shares of the par value of \$10.00 each,
Now, Therefore Be It Resolved that the capital stock of the Company be reduced from \$525,000 divided into 52,500 shares of \$10.00 each to \$500,000 divided into 50,000 shares of \$10.00 each and that such reduction be effected by the retirement and cancellation of 2,500 shares of stock now held by the Company and that the action of the Board of Directors, the Executive Committee

and the officers of the Company in acquiring said 2,500 shares is hereby ratified and approved.

Be It Further Resolved That Section 4 of the Articles of Incorporation of the Standard Life

Insurance Company of the South be and the same is hereby amended to read as follows:

The capital stock of this corporation shall be \$500,000 divided into 50,000 shares of the par value of \$10.00 each. However, scrip for fractional shares of stock may be issued by the Company if it seems desirable so to do and one whole share of stock may be issued upon the surrend der of scrip for fractional shares aggregating one whole share.

And the President and Secretary of the Company are directed and authorized to take any and all

steps necessary to legally effect said amendment to the Articles of Incorporation."

Witness the signatures respectively of the President and Secretary of the Standard Life Insurance Company of the South, of Jackson, Mississippi, and the Seal of the Company, this, the 20th day of December A. D. 1934.

(SEAL)

G. W. Covington, President Standard Life Insurance Company of the South. Ralph W. Hicks, Secretary,

Sworn to and subscribed before me this, the 20th day of December A. D. 1934.

W. A. Neely, Notary Public.

Approved and filed this, the 31st day of December, A. D. 1934.

Geo. D. Riley,

(SEAL)

Insurance Commissioner of the State of Mississippi.

By Ruby S. Ervin, Deputy.

Received at the office of the Secretary of State, this the 31st day of December, A. D. 1934, together with the sum of 5.00 deposited to cover the recording fee.

Walker Wood, Secretary of State.

Recorded December 31, 1934.

Mo. Oooo M

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of

BAY-WAVELAND PROTECTION ASSOCIATION

1. The corporate title of said company is Bay-Waveland Protection Association.

2. The names of the incorporators are: Randolph Bourgeois, Postoffice, Bay St. Louis, Wississippi; Edward Johnston, Postoffice, Waveland, Mississippi; Alcine Saucier, Postoffice, Bay St. Louis, Mississippi.

3. The domicile is at Bay St. Louis, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: No capital stock.

7. The purpose for which it is created: Created for the purpose of protecting its members in the bargaining for wages, but no bargaining to be in any way a violation to the law. To protect its members in case of illness and to do all things towards the betterment of its members towards contracting for prices and labor, and to make contracts in the matters of work by its members and to own property necessary for a meeting place and such property as might be necessary for the purpose of holding meetings. To collect dues from its members for purpose of carrying out the provisions of this organization, and to adopt by-laws to carry out purposes herein provided.

Said corporation shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liability against members for corporate debts,

but the entire corporate property shall be liable for the claims of creditors.

The rights and powers that may be exercised by this corporation, in addition to the

foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin husiness. None.

Randolph Bourgeois.

Randolph Bourgeois, Edward Johnston, Alcine Saucier,

Incorporators.

ACKNOWLEDGMENT

State of Mississippi, County of Hancock?

This day personally appeared before me, the undersigned authority Randolph Bourgeois, Edward Hohnston and Alcine Saucier, incorporators of the corporation known as the Bay-Waveland Protection Association, whom acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 5th day of December, 1934.

(SEAL)

H. Grady Perkins, Notary Public.

Received at the office of the Secretary of State, this the 29th day of December, A. D. 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion?

Walker Wood, Secretary of State.

I have examined this charter of incorporation and am of the opinion that it is not violative of the constitution and laws of this State, or of the United States.

Jackson, Miss., Dec. 29th, 1934.
on and am of the opinion that it is not
ie, or of the United States.
Greek L. Rice, Attorney General.
By W. W. Pierce, Assistant attorney General.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Bay-Waveland Protective Associa-

tion is hereby approved.

In testimony whereof. I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 29th day of December, 1934.

By the Governor,

Walker Wood, Secretary of State.

At a regular meeting of the Bay-Waveland Protective Association among other things, the following Resolution was unanimously adopted:

Whereas, this Association desires to be incorporated and,

Whereas, the said Association desires to become incorporated under the name of The Bay-Waveland Protective Association,

BE IT, THEREFORE, RESOLVED that the following persons tow-wit: Randolph Bourgeois, Edward Johnston and Alcine Saucier be, and are now authorized and empowered to make application for a charter for said Company, and that these three named persons shall act for and on behalf of this Association.

I, Alcine Saucier, Secretary, of the Nay-Waveland Protective Association, certify that the foregoing is a true and correct copy of the Minutes of the said Bay-Waveland Protective Association.

This the 8th day of December, A. D. 1934.

Alcine Saucier, Secretary.

Recorded: December 31st, 1934.

The Charter of Incorporation of

BAY-WAVELAND PROTECTION ASSOCIATION

1. The corporate title of said company is Bay-Waveland Protection Association.

2. The names of the incorporators are: Randolph Bourgeois, Postoffice, Bay St. Louis, Mississippi; Edward Johnston, Postoffice, Waveland, Mississippi; Alcine Saucier, Postoffice, Bay St. Louis, Mississippi.

3. The domicile is at Bay St. Louis, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: No capital

5. Number of shares for each class and par value thereof. No par value. 6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: Created for the purpose of protecting its members in the bargaining for wages, but no bargaining to be in any way a violation to the law. To protect its members in case of illness and to do all things towards the betterment of its members towards contracting for prices and labor, and to make contracts in the matters of work by its members and to own property necessary for a meeting place and such property as might be necessary for the purpose of holding meetings. To collect dues from its members for purpose of carrying out the provisions of this organization, and to adopt by-laws to carry out purposes herein provided.

Said corporation shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall west in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liability against members for corporate debts,

but the entire corporate property shall be liable for the claims of creditors. The rights and powers that may be exercised by this corporation, in addition to the

foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation

may begin husiness. Randolph Bourgeois. None. Edward Johnston, Alcine Saucier,

Incorporators.

ACKNOWLEDGMENT

State of Mississippi, County of Hancock?

This day personally appeared before me, the undersigned authority Randolph Bourgeois. Edward Mohnston and Alcine Saucier, incorporators of the corporation known as the Bay-Waveland Protection Association, whome acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 5th day of December, 1934. H. Grady Perkins, Notary Public.

Received at the office of the Secretary of State, this the 29th day of December, A. D. 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to Walker Wood, Secretary of State. the Attorney General for his opinion?

Jackson, Miss., Dec. 29th, 1934. I have examined this charter of incorporation and am of the opinion that it is not will ative of the constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Bay-Waveland Protective Association is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 29th day of December, 1934. Sennett Conner.

By the Governor, Walker Wood, Secretary of State.

At a regular meeting of the Bay-Waveland Protective Association among other things, the following Resolution was unanimously adopted:

Whereas, this Association desires to be incorporated and,
Whereas, the said Association desires to become incorporated under the name of The BayWaveland Protective Association,

BE IT. THEREFORE, RESOLVED that the following persons tow-wit: Randolph Bourgeois ward Johnston and Alcine Saucier be, and are now authorized and empowered to make application for a charter for said Company, and that these three named persons shall act for and on behalf of this Association.

I, Alcine Saucier, Secretary, of the Bay-Waveland Protective Association, certify that the foregoing is a true and correct copy of the Minutes of the said Bay-Waveland Protective Association.

This the 8th day of December. A. D. 1934.

Alcine Saucier, Secretary.

Recorded: December 31st, 1934.

Be it remembered that on this the 2nd day of November, 1934, the stockholders of The Merchants Grocery Company of Jackson met pursuant to notices to stockholders of said corporation for a call meeting of said stockholders to be held at the home of J. F. Varnell, President and Treasurer, 1728 West Capitol Street, Jackson, Mississippi, at 8 o'clock P. H. on November 2nd, 1934, which said hotice is as follows, to wit:

Jackson, Mississippi, October 31, 1934.

NOTICE TO STOCKHOLDERS OF THE MERCHANTS GROCERY COMPANY OF JACKSON.

Dear Sir:

You will take notice that a call meeting of the stockholders is hereby called to meet in special meeting to be held at the home of J. F. Varnell, President and Treasurer of said corporation at 1728 West Capitol Street, Jackson, Mississippi, at 8 o'clock P. M. on Movember 2nd, 1934.

The purpose of said meeting is to consider and pass necessary resolutions providing for the change of the name of the said corporation so that the same will be and read "Merchants Wholesale Grocery

Company." ..

If you are unable to attend this meeting, kindly let me have your proxy duly signed and ex-

J. F. Varnell, President and Treasurer.

Jackson, Mississippi, November 2nd, 1934.

The stockholders and officers of the Merchants Grocery Company of Jackson met in the home of J. F. Varnell, President and Treasurer, on this the 2nd day of November, 1934, pursuant to the notice for a call meeting herein set out for the purpose of considering and passing a resolution to change the name of The Merchants Grocery Company of Jackson to "Merchants Wholesale Grocery Company."

There being present J. F. Varnell, President and Treasurer, Mrs. Verna Varnell and L. Camten,

who own collectively 100% of all the stock of The Merchants Grocery Company of Jackson.

Upon Motion duly made by L. Casten that the name of said corporation be changed from The Merchants Grocery Company of Jackson to that of "Merchants Wholesale Grocery Company" the motion was duly second by Mrs. Verna Varnell; a "yea" and "nay" vote taken by the President and Treasurer and it was unanimously voted that the motion do carry changing the name of the said corporation from that of The Merchants Grocery Company of Jackson to that of "Merchants Wholesale Grocery Company."

Upon motion made by L. Casten that the President and Treasurer, J. F. Varnell, be authorized and empowered to employ an attorney to prepare necessary papers in order to have the amendment to said

Charter effected and recorded as amended according to law.

Upon motion duly made and seconded the meeting was ordered adjourned.

Jackson, Miss., Nov. 5, 1934. I, J. F. Varnell, President and Treasurer of The Merchants Grocery Company of Jackson, do hereby certify that the above and foregoing resolution is a true and correct copy of said resolution as adopte by the stockholders of said corporation, on Nov. 2nd, 1934, as appears on the Minute Book of said

Witness my signature this the 5th day of November, 1934.

J. F. Varnell.

STATE OF MISSISSIPPI

COUNTY OF HINDS. This day personally appeared before me, the undersigned authority, the within named J. F. Varnell President of The Merchants Grocery Company of Jackson, Mississippi, who makes oath that the foregoing is a true and correct copy of a resolution of the stockholders adopting and providing the proposed amendment as appears on the Minute Book of said corporation.

J. F. Varnell President of The Merchants Grocery . Company of Jackson. Sworn to and subscribed before me this the 5th day of November, 1934.

C. Walthall. (SEAL) Exofficio Notary Public.

neceived at the office of the Secretary of State, this the 5th day of December, A. D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., December 5, 1934. I have examined this amendment of charter of incorporation of The Merchants Grocery Company of Packson, and am of the opinion that it is not violative of the Consituttion and laws of this State, or of the United States.

> Greek L. Rice. Attorney General J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPP!

Executive Office, Jackson. The within and foregoing Amendment to the Charter of Incorporation of The Merchants Grocery

Company of Jackson is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 5th day of December, 1934.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Dec. 6, 1934. Recorded:

Charter of Incorporation of Woodlawn Memorial Cemetery Association, Inc.

- 1. The corporate title of this corporation shall be Woodlawn Lemorial Cemetery Association, Inc.
- 2. The names of the incorporators are as follows: C. A. Cox, C. C. McCarson and H. D. Minor and the postoffice addresses of each incorporator is R. F. D. No. 4, Memphis, Tennessee. Said three incorporators are members of the Woodlaw Memorial Cemetery Association, a voluntary civic improvement society, unincorporated, which, at a regular meeting held October 30, 1934, adopted a resolution that said association should be incorporated and directing the said three incorporators to apply for this charter.
- 3. The domicile of the corporation shall be the Southwest corner of Section 25, Township 1, Range 9, DeSoto County, Mississippi.
 - 4. The period of existence shall be fifty years.
- 5. The corporation shall not be required to make publication of its charter; shall issue no shares of stock; shall divide no dividends or profits among its members; shall make expulsion the only remedy for non-payment of dues; shall vest in each member the right to one vote in the election of all officers; shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets; and there shall be no individual liabilities against the members for corporate debts but the entire corporate property shall be liable for the claims of creditors.
- 6. The membership of the corporation shall consist of the three incorporators aforesaid and such other persons residing within three miles of the domicile aforesaid as may apply for membership in writing, provided, however, the officers of the corporation may reject any such application for cause. Persons residing outside the limit aforesaid may be admitted to membership on written application endorsed by five members who are not officers, provided such application is approved by the officers of the corporation.
- has paid such dues the dues for each remaining member of his family shall be 25¢ per annum. Dues shall be due and payable by any member immediately upon his election and thereafter annually in advance on the lst of December of each year. Any member in default of dues for as long as six calendar months shall automatically cease to be a member of the corporation and no member shall be entitled to vote who is in arrears as to dues.
- 8. The purposes for which this corporation is created shall be to carry on the work of a givic improvement society in said county, including the laying out, unkeep and maintenance of a local cometery in said county primarily but not exclusively for the residents of what is known as the Poplar Corner Community, said community embracing those white poons living within three miles of the Louthwest corner of Section 25, Township 1, Range 9 in said county.
- 9. At all mestings each member shall be entitled to one vote on every question arising but, in the event of a tie, the President shall have an additional vote to break the tie.
- 10. One-fourth of the registered members whose dues have been paid shall constitute a quorum for the transaction of any business but a smaller number may meet and adjourn from time to time until a quorum is secured, provided no by-law once adopted may be altered and no new by-law may be adopted except upon the affirmative vote of at least one-half of the entire membership.
- 11. The corporation shall be one not for profit, and all receipts, whether from membership dues or from the sale of lots in the cemetery, shall be devoted to the purchase, improvement and upkeep of the cemetery and/or to the establishment of a fund to be placed in the hands of a trustee, the income from such fund to be used for upkeep, improvement and maintenance of the cemetery.
- 12. The corporation shall have power to acquire land, not in excess of thirty (30) acres, for cemetery purposes and shall have power to sell and convey lots in said cemetery subject to such reasonable rules and regulations as the corporation shall from time to time establish. It shall also have power to provide for the payment of annual dues, in addition to the annual membership dues, by every person dwning a lot in the cemetery, such dues to be used exclusively for the upkeep, maintenance and beautification of the cemetery or for the establishment of a trust fund as just indicated. The land belonging to the corporation shall be used exclusively for cemeterial purposes.
- 13. The officers of the corporation shall consist of a President, Vice President and a Secretary-Treasurer, each of whom shall hold office for one year and be elected at an annual meeting, provided, however, that the the officers for the year ending December, 1, 1935, shall be elected at the first meeting called for that purpose by the three incorporators. Any officer shall be eligible to succeed himself. All officers shall serve without compensation but the corporation shall have power to employ such help and labor as may, in their judgment, be necessary for the proper laying out and maintenance of the cemetery. Reports of all officers shall be made at each annual meeting.
- 14. The corporation shall have power to adopt and enforce by-laws fixing the duties of the officers and prescribing other details of operating business of the corporation.
- 15. The corporation shall have power to receive by gift money or other property, but all such gifts, other than land for cemeterial purposes, shall at once be devoted to the creation or enlargement of a trust fund, the net income from which fund shall be for the maintenance and upkeep or enlargement of the cemetery, provided, however, that any donor may stipulate the use to which his donation shall be devoted. The trustee of such fund shall be selected as the membership of the corporation may determine. Nothing in this section shall be construed to legalize gifts in contravention of Jec. 269 of the Mississippi Constitution of 1890 or Secs. 3564-3565 of the Mississippi Code of 1930 or similar enactments hereafter passed.

C. A. Cox, C. McCarson, H. D. Minor.

STATE OF MISSISSIPPI) COUNTY OF DESOTO (

Before me, the undersigned, Chancery Clerk, in and for the County and State last aforesaid, this day personally appeared the within named C. A. Cox, C. C. McCarson and H. D. Minor, aho acknowledged that they signed and delivered the foregoing instrument on this the 1st day of December, A. D., 1934.

J. F. Conger, Chancery Clerk BeSoto County, Miss.

heceived at the office of the Secretary of State, this the 3rd day of December, A. D., 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., December 3, 1934.

I have examined this charter of incorporation of Weddlawn Memorial Cemetery Association, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Woodlawn Memorial Cemetery Association, Inc., is hereby approved.

In testimony whereof, I have hereunte set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 5th day of December, 1934.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: Dec. 6, 1934.

The Charter of Incorporation of Mississippi Rural Rehabilitation Corporation.

- I. The corporate title of said company is Mississippi Rural Rehabilitation Corporation.
- The names and postoffice addresses of the incorporators are: Charles B. Braun, Administrator, Emergency Relief Administration for Mississippi, Jackson, Mississippi; M. M. Bedenbaugh, Director of Eural Rehabilitation, E. R. A. for Mississippi, Jackson, Mississippi; L. A. Olson, Director of Extension and member of E. n. A. for Mississippi, Starkville, Mississippi; Dan T. Gray, Regional Director of Land Policy Section, A. A. A. and member E. n. A. for Mississippi, Fayetteville, Arkansas; R. E. Kennington, member of E. K. A. for Mississippi, Jackson, Mississippi; Malcolm J. Miller, Field Representative, F. E. R. A., New Orleans, Louisiana; L. O. Crosby, member of E. R. A. for Mississippi, Picayune, Mississippi.
- III. The domicile of the corporation is in the City of Jackson, First Judicial District of Hinds County, Mississippi.

IV. The corporation shall issue only seven shares of capital stock which shall be all common stock without nominal or par value. Each original incorporator shall become a stockholder of said corporation and be a member of the original board of directors. The corporation shall serve as an instrumentality for carrying on financial and business transactions of the Rural Rehabilitation activities of this state.

The majority of the members of the board of directors of this corporation shall always be members of the Emergency Relief Administration for Mississippi so long as it shall be continued, and thereafter the membership of said board shall be constituted as the by-laws shall then provide. Only officials of the Federal Emergency Relief Administration and of the Emergency Relief Administration for Mississippi shall ever be and remain holders of said stock or any part thereof, except with the consent and approval of at least two thirds of the members of the board of directors. Each stockholder shall properly endorse the certificate of stock issued him so as to appoint the Secretary of the cornoration his attorney in fact to make a transfer the cof for him on the books of said corporation to his successor in office, in the event such stockholder should become disqualified for any reason to further remain the holder thereof. Each of the incorporators by signing these articles of incorporation and each successive holder or purchaser of said stock by the acceptance thereof covenants and agrees that he will not sell or transfer his share or shares of stock, or any part thereof to another, except as provided by this article or by permission of two thirds of the board of directors; and each stockholder covenants and agrees that if and when he ceases for any reason to be a member of said board of directors, or ceases to be an official of the said F. E. R. A. or the E. R. A. for Mississippi that he shall then and thereby (ipso facto) surrender to this corporation all of his right, title and interest in all of his stock for the same consideration that he gave for it, so that said share or shares of stock shall always remain available for proper transfer to a new member or members of the board, and the stock of any such disqualified holder shall there upon be reissued as herein provided to his saccessor in office on the same terms and conditions.

- V. The sale price of said shares of stock shall be as fixed by the board of directors from time to time, not to exceed One Hundred Dollars per share; the power to change the sale price of said stock being expressly vested in said board.
 - VI. The period of existence of said corporation is fifty (50) years.
 - VII. The purposes for which this corporation is created are:
 - A. To rehabilitate individuals and families on the soil and in coordinating industries by making it possible for such discrving persons who are financially unable to provide such means for themselves to lease, purchase and own suitable lands and living quarters, to own necessary stock, cattle and farming equipment and to be provided with the necessary furnishing and supplies to entire such persons to derive a livelihood from the soil; as well as to assist them to gain a livelihood in coordinating and affiliated industries.
 - B. To buy, own, hold, deal in, lease, mortgage, sell and otherwise acquire, use and dispose of real, personal and mixed property of every character and kind, not forbidlen by law; to make loans and give financial assistance and aid in any and every manner to any suitable person to enable him (or her) to labor upon, use, lease, purchase, own and acquire title to farm lands and improvements thereon, farm equipment, live stock, cattle etc., and to accept labor, produce or other valuable thinge in payment or part payment therefor, and to assist in the transportation of such persons and property to and from such lands for work and settlement thereon, and to supervise and direct the work and activities of such persons thereon, in keeping with the purposes for which this corporation is created.
 - C. To aid and assist any such subsidiary corporation, agencies, organizations or associations to do any of the things which this corporation is organized to do, and on its own account to acquire in whole or in part by gift, lease, purchase or in any other manner, and to construct, repair, own, maintain and equip buildings, plants, mills, factories, industries, gardens, orchards, dairies, agricultural enterprises of all kinds, marketing agencies for all of such products, and any and all other enterprises and facilities which are necessary or desirable for the purpose of rehabilitating individuals and families on rural lands, and in coordinating and affiliated industries; and to provide, maintain and operate all necessary, suitable and sufficient agencies and instrumentalities through which

to profitably market, or assist in the marketing of all such products derived from said lines of endeavors

To assist in the creation of any subsidiary corporation, or related agency and to provide and lend such corporation or agency, any and every necessary assistance to enable it to function and accomplish the objects, or any of them, which this corporation may do.

To borrow or raise money for any of the purposes of the corporation from time to time, and to execute promissory notes or other negotiable instruments the reformand to secure the payment thereof by mortgage, or otherwise, upon any of the property of the corporation, and to sell or otherwise dispose of such notes, bonds and obligations of said corporation to raise the necessary funds for its corporate purposes.

To loan money, endorse notes and guarantee the obligations of individuals, firms and corporations, with or without collateral security, and to buy, discount, sell, re-discount and otherwise deal in notes and other commercial and negotiable or non-negotiable securities.

To engage in and assist in any kind of charitable, philanthropic, educational, relief and health activity, and to receive gifts of any and all kinds of any kind of property and grants of money from the Emergency Relief Administration of the State of Mississippi out of grants extended to it by the Federal Relief Administration and funds received by it from other sources, and to receive loans, gifts, grants and financial assistance from the Federal Surplus Relief Corporation and from other sources and governmental agencies created and existing under the laws of the United States, or the State of Mississippi, and to use all such gifts and grants of any and all kinds of property to carry out the purposes for which the corporation is created; provided that no property shall be held, used, dealt in or disposed of contrary to the laws of the State of Mississippi; that this corporation may own and operate any business, not prohibited by law, and shall have and exercise any and all necessary powers and privileges to do and assist in doing any and every act and thing necessary and proper to promote, foster, facilitate and/or fully carry out the Federal Emergency Rehabilitating program and to accomplish its full purposes in the State of Mississippi; that the purposes and powers, in general, for which said corporation is created and with which it is endowed, in addition to those enumerated, are those purposes and powers conferred by the provisions of Chapter 100 of the Mississippi Code of 1930, and all amendments thereto.

AIII. The corporation may commence business when at least seven shares of said stock shall have be subscribed and paid for in cash, services or property, on the terms and conditions stated, the value of such services or property to be fixed by the board of directors in such cases.

> Charles B. Braun M. M. Bedenhaugh L. A. Olson Dan T. Gray R. E. Kennington Malcolm J. Miller L. O. Crosby INCORPORATORS.

THE STATE OF MISSISSIPPI, χ COUNTY OF HINDS.

Before me, the undersigned authority in and for the furisdiction aforesaid, personally came and appeared Charles B. Braun, M. M. Bedenbaugh, of Jackson, Mississippi, and Malcolm J. Miller, of New Orleans, Louisiana, some of the original incorporators of the Mississippi Rural Rehabilitation Corporation, who each then and there acknowledged that they severally signed and delivered the foregoing articles of incorporation of The Mississippi Rural Rehabilitation Corporation on the day and date therein mentioned.

Given under my hand and official seal of office, this the 22nd day of November, A.D. 1934.

(Seal)

C. L. Graves JUSTICE OF THE PEACE AND Ex-OFFICIO NOTARY PUBLIC.

THE STATE OF ARKANSAS, COUNTY OF WASHINGTON.

Before me, the undersigned authority in and for the jurisdiction aforesaid, personally came and appeared Dan T. Gray, to me known, who then and there acknowledged to me that he signed and delivered the foregoing articles of incorporation of the Mississippi Rural Rehabilitation Corporation, as one of the original incorporators thereof, on the day and date therein writtened.

Given under my hand and official seal of office this the 1st day of December, A. D. 1934.

My Comm. expires on the 20 day of Sept. 1937.

(Seal)

NOTARY PUBLIC

THE STATE OF MISSISSIPPI, COUNTY OF HINDS..... X

Before me, the undersigned authority in and for the jurisdiction aforesaid, personally came and appeared R. E. Kannington, of Jackson, Mississippi, one of the original incorporators of the Mississippi Rural Rehabilitation Corporation who then and there acknowledged that he signed and delivered the above and foregoing articles of incorporation of said corporation on the day and date therein written.

Given under my hand and official seal of office this the 27th day of November, A.D.1934. Chas. G. Ventress. (Seal) NOWARY PUBLIC

THE STATE OF MISSISSIPPI

COUNTY OF Before me, the undersigned authority in and for the jurisdiction aforesaid, personally came and appeared L. A. Olson, of Starkville, Mississippi, one of the original incorporators of the Mississippi Rural Rehabilitation Corporation, who then and there acknowledged that he signed and delivered the above and foregoing articles of incorporation on the day and date therein written. Given under my hand and official seal of office, this the 7th day of December, A. D. 1934. Mary Gibson (Nichols) (Seal)

THE STATE OF MISSISSIPPI. COUNTY OF PEARL RIVER.

Before me, the undersigned authority in and for the jurisdiction aforesaid, personally came and appeared L. O. Crosby, of Picayune, Mississippi, one of the original incorporators of the **Etable**. sippi Rural Rehabilitation Corporation, who then and there acknowledged that he signed and delivered the above and foregoing articles of incorporation of said corporation on the day and date therein written.

Given under my hand and official seal of office, this the 30th day of November, A.D. 1934. W. H. Parrell

Notary Public.

Received at the office of the Secretary of State, this the 7th day of December A. D. 1934, the state with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State.

Tackson, Miss., December 7, 1934.

I have examined this charter of incorporation of, Mississippi Rural Rehabilitation Corporation and laws of the constitution and laws of this State, Greek L. Rice, Attorney General.

By W. D. Conn, Jr.,
Assistant Attorney General.

Governor.

Mississippi,

The Within and feregoing Charter of Incorporation of Mississippi Rural Rehabilitation

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the Governor, Silver Wood, Sovetery M. State.

Magordad: December 7, 1934.

Amendment to The Charter of Incorporation PARKS GIN CORPORATION ...

Upon motion duly made and seconded, the following resolution was presented to the meeting

BE IT RESOLVED That the Charter of Incorporation of Parks Gin Corporation, as amended be, and the same is hereby amended so as to read as follows, to-wit:

1. The corporate title is PARKS GIN CORPORATION.

2. The names and post office addresses of the incorporators are:

W. P. Brown, Drew, Mississippi N. J. Burnett, Drew, Mississippi Dr. A. C. Kimbriel, Drew, Mississippi T. P. Parks, Drew, Mississippi

G. B. Williams, Drew, Mississippi 3. The domicile and principal place of business is at Drew, Sunflower County, Mississippi. 4. The amount of capital stock is Seventeen Thousand Five Hundred Dollars (\$17,500.00), divided into Three Hundred Fifty shares of the par value of Fifty Dollars each, all of which shall be common stock; the total number of shares of stock to be subscribed and paid for before the corporation begins business is Two Hundred shares, and said shares may be paid for in cash or property.

5. The period of existence is Fifty years.

6. The number of directors shall be five, who shall serve from the date they are elected and qualify until the next regular, annual meeting of the stockholders, or until their successors

are elected and qualified.

7. The purpose for which it is created is to own, lease, rent, operate and maintain public cotton gins, buy and sell cotton seed, and buy and sell cotton, co-operatively for its stockholders and members, and to do and perform any and all other acts and things necessary or expedient to carry out and further the purpose and business of the corporation, and in carrying out the purposes for which it is created.

The rights, powers and privileges that may be exercised by this corporation, in addition to the foregoing, and to those hereinafter mentioned, are those conferred by Article 2 of Chapter 99 of the Mississippi Code of 1930, and this amendment is adopted under and by virtue of Section

4121, of the Mississippi Code of 1930.

8. At the close of each fiscal year, the net earnings of the corporation shall be ascerbained, and, after having created proper and adequate reserves for depreciation, losses and contingencies, and said net earnings shall have been reduced to money, the same shall be paid out and distributed as follows:

A dividend of six per centum and no more, shall then be declared and paid upon the stock outstanding to the holders thereof, and the balance of such net earnings, if any, shall then be distributed and paid to the stockholders and members in proportion to the total weight of all cotton and cotton seed from the bales of cotton ginned by them, respectively, at the gins of the corporation during the fiscal year next preceding, but not in proportion to the amount of capital stock owned by such stockholders respectively,

9. Membership in this corporation may be extended to producers of cotton, without ownership

of any share or shares of stock therein, upon application therefor made in writing, and subject to the approval and contract requirements imposed by the by-laws of this corporation.

W. P. Brown W.P.Brown N. J. Burnett
Dr. A. C. Kimbriel
T. P. Parks
G. B. Williams
INCORPORATORS

N. J. Burnett
Dr. A. G. Kimbriel
Dr. A. G. Kimbriel
T. P. Parks
G. B. Williams
INCORPORATORS

And, be it further resolved that the President and Secretary of this corporation be, and they are hereby, authorized and directed, for and on behalf of said Parks Gin Corporation, to do any and all things necessary to give necessary to give effect to the foregoing resolution, and to procure said amendment to said Charter of Incorporation.

The above and foregoing resolution having been previously reduced to writing, after consider-

able discussion, the motion was put by the chair and was unanimously adopted, 241 shares voting for the adoption of the resolution, and no share or vote being cast against it.

We, the undersigned W. P. Brown, President of Parks Gin Corporation, and Dr. A. C. Kimbriel, Secretary thereof, do hereby certify that the foregoing is a true and correct copy of the resolution adopted at a meeting of the stockholders of the said Parks Gin Corporation, duly called and held in the office of the Secretary-Treasurer thereof, at ten o'clock, A. M., on the 12th day of December, 1934. W. P. Brown W. P. Brown, President

> Dr. A. C. Kimbriel Dr.A.C.Kimbriel, Secretary

State of Mississippi County of Sunflower.

This day personally appeared before me, the undersigned Notary Public, in and for said Sunflower County, State of Mississippi, the within named W. P. Brown, President of Parks Gin Corporation, and Dr. A. C. Kimbriel, Secretary thereof, who each having been by me first duly sworn, state on oath and acknowledged that they executed the above and foregoing amendment of the Charter of Incorporation of Parks Gin Corporation, under and by virtue of the authority vested in them by the said corporation, on this, the 12th day of December, 1934.

(SEAL)

J. G. Ratliff, Notary Public.

State of Mississippi

County of Sunflower. This day personally appeared before me, the undersigned Notary Public, in and for the said County of Sunflower, State of Mississippi, W. P. Brown, N. J. Burnett, Dr. A. C. Kimbriel, T. P. Parks and G. B. Williams, all the directors of Parks Gin Corporation, a corporation domiciled at Drew, Sunflower County, Mississippi, who each, having been by me first duly sworm, state on oath the said Parks Gin Corporation did, by a unanimous vote of the board of directors thereof, at a special meeting of said board of directors delegated and held on the 6th day of Paramber 1934 special meeting of said board of directors, duly called and held on the 6th day of December, 1934, decide to accepts the benefits and be bound by the provisions of Article 2, Chapter 99, of the W. P. Brown Mississippi Code of 1930. W. P. Brown

N. J. Burnett N. J. Burnett Dr.A.C.Kimbriel Dr.A.C.Kimbriel T.P.Pärks T.P.Parks G.B. Williams G.B.Williams DIRECTORS

Sworn to and subscribed before me, this, the 12th day of December, 1934. (SEAL) J. G. Ratliff, Notary Public.

Received at the office of the Secretary of State, this the 13th day of December, A. D. 1924, tegether with the sum of \$2.50 deposited to cover the recording fee, and referred to the Walker Wood, Secretary of State.

Inckson, Miss., December 13, 1934.

Thave examined this Amendment of charter of incorporation of, Parks Gin Corporation, and an of the repinion that it is not violative of the Constitution and laws of this State, or of the Greek L. Rice. Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi.

Coentive Office.

Coentive Office. tion is hereby approved.

In testimony whereof, I have hereunton set my hand and caused the Great Seal of the State of Mississippi to be affixed, this fourteenth day of December, 1934. Sennett Conner, V Governor.

by the Governor, malker Wood Secretary of State.

Respiced: December 14, 1934.

The Charter of Incorporation of NATIONAL UNDERTAKING CO., INC.

1. The corporate title of said company is National Undertaking Co., Inc.

2. The names of the incorporators are! Stella Vessel, Postoffice, Natchez, Mississippi; Henrietta Johnson, Postoffice, Natchez, Mississippi; R. L. Johnson, Postoffice, Natchez, Mississippi; M. H. Williams, Postoffice, Natchez, Mississippi;

3. The domicile is at City of Natchez, in Adams County, State of Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: The Corporation to be organized under this Charter may issue its Capital Stock in two classes, viz., Common Stock and No-Par Value Stock.

The amount in value and number of shares of Common Stock that may be issued under this charter is Seventy-five hundred (\$7500.00) Dollars to be represented by and divided into seventyfive (75) shares of the par value of One Hundred (\$100.00) Pollars per share.

The number of shares of No Par Value Stock that may be \$55ued under this Charter is twenty-

five (25) shares, without nominal or par value. Each share of common stock and each share of no par value stock shall have voting privileges

at all stock holders meetings as provided by the Constitution and the Laws of the State of Mis-5. Number of shares for each class and par value thereof: The number of shares of common stock that may be issued under this Charter is seventy-five (75) shares of the par value of One

Hundred (\$100.00) Dollars per share; and each share subscribed for shall be paid for in money or property to the amount and value thereof before a certificate of stock is issued therefor.

The number of shares of No Par Value Stock which may be issued under this Charter as twenty-xim five (25) shares, without nominal or par value, and a certificate or certificates therefor may be issued by the corporation in consideration of services rendered in the promotion and organization of this Corporation and at a valuation to be fixed by the Board of Directors and as provided by the laws of Mississippi, or in cash; and the price per share at which such no-par-value stock may be sold and issued by the corporation is hereby fixed at Twenty (\$20.00) Dollars per share, to be paid as above provided, before issuance and delivery of the stock certificates and as provided by Sec. 4132 of the Mississippi Code of 1930 annotated and any amendments thereto.

6. The period of existence (not to exceed fifty years) is Fifty (50) Years.

7. The purpose for which it is created: This corporation is created for the purpose of engaging in, conducting and carrying on the business of Undertakers, Embalmers and Funeral Directors, and such other business as may be incidental to or may be connected with the business of Undertakers Embalmers, and Funeral Directors, with its domicile and principal place of business in Natchez, Adams County, Mississippi; and to that end and purpose is authorized and empowered to buy and sell directly, and also as agent, coffins, burial caskets, burial robes, tombstones, monuments, memorial tablets, undertaking and funeral supplies, and all other articles and things usually handled, bought and sold in such business, and to keep the same in stock and for sale; to embalm and prepare for burial and bury the bodies of the dead, and to do and perform and carry on all things, functions and established npractices usual, incident to and proper in the business of undertakers, embalmers, and funeral directors; to purchase, have, hold, own, lease, hire, and operate hearses, funeral cars, automibiles, and all other accessories, equipment and property generally required and used in the business of undertakers, embalmers and funeral directors and other business authorized by this charter; to acquire, purchase, own, lease, sell, and convey cemetery lots and grave lots and burial privileges; to acquire, purchase, have hold, sell and convey real estate for the uses and purposes of the business and other purposes to the amount and value allowed by law; and generally to do and perform any and all acts and things incident to the business of Undertakers, Embalmers and Funeral Directors.

The rights and powers that may be exercised by this corporation, in addition to the foregoing,

those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business, is Fifty (50) shares of Common Stock of the par value of One Hundred (\$100.00)

Dollars per share.

9. The first meeting of incorporators for Organization under this charter shall be held at Natches, in Adams County, Mississippi, and at any time and any place therein when and where a majority of the incorporators undersigned shall come togather for the purpose, and without newspaper publication of notice of the time, place, and purpose of the meeting. At said meeting or at any subsequent meeting the incorporators and stockholders may make and adopt all necessary By-Laws (not) contrary to law) for said corporation; and the same may thereafter be altered and/or amended at a Stockholders Meeting called for the purpose by an affrmative vote of a majority of all the shares of stock issued and then outstanding; and at all Stockholders Meetings each stockholders shall have as many votes as he or she holds shares of stock in his or her own name or 45 proxy.

> Stella Vessel Henrietta Johnson

M. H. Williams Incorporators.

R. L. Johnson,

ACKNOWLEDGMENT

County of Adams.

Johnson, R. L. Johnson, and M. H. Williams, incorporators of the corporation known as the National Undertaking Co., Inc., who acknowledged that they signed and executed the shows and finderparation as the incorporation and incorporation as the incorporation as ticles of incorporation as their act and deed on this the tenth day of December, 1934. Ethel B. Smith,

(SEAL)

Notary Public. Received at the office of the Secretary of State, this the 11th day of December, A. D. 1934, Received at the office of the Secretary of State, only one from any of State, together with the sum of \$26.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State. General for his opinion.

Jackson, Miss., Dec. 12, 1934. I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

Sennett Conner. Governor.

By W. W. Pierce, assistant Attorney General

State of Mississippi,

Executive office, Jackson.

The within and foregoing Charter of Incorporation of Mational Undertaking Co., Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this true little Day of December, 1934.

By the Governor. Walker Wood, Secretary of State.

Recorded: December 14, 1934.

Charter of Incorporation of TRI COUNTY POWER CO.

FIRST: The name of the corporation is TRI COUNTY POWER COMPANY. Its principal office in the State of Mississippi is located at the company plant, in the Town of Woodland, Mississippi. THIRD: The nature of the business, or objects or purposes to be transacted, promoted or

earried of are; (a) To carry on the general business of an electric light, heat and power company in all of its branches and to generate, accumulate, distribute and supply electric light, heat and power to cities, towns, streets, buildings and places both public and private, and to construct, lay down, establish, fix and carry on the business of electrical and mechanical engineers, suppliers of electricity for the purpose of light, heat and power or otherwise; to manufacture or deal in things required for or capable of being used in connection with the generation, distribution, accumulation and improvement of electric-

(b) To acquire water by purchase, development or otherwise; to buy, hold, or in any manner acquire franchises, contracts, rights or water permits to carry on the business of supplying water to cities, towns, municipalities, buildings and places both public and private; to construct, buy, sell, lease, rent or in any manner acquire and maintain reservoirs, water towers and pumping stations, machinery and equipment of any and all kindsi

(c) To carry on and conduct a general utility management and gagineering and a general contracting business, including therein the designing, planning, constructing, enlerging, repairing, removing or otherwise engaging in any works upon buildings, works, roads. highways, plants, bridges, piers, docks, mines, shafts, reservoirs, waterworks, tanks, reservoirs, waterworks, tanks, reservoirs, and all iron, steel, wood, masonry, and earth construction, and to undertake, perform, extend and receive any contracts or assignments of contracts therefor; to earry on the general business of appraisers, valuators and estimators for property, both real and personal;

(d) To buy, purchase, otherwise acquire, and to hold, cancel, retire, reissue or otherwise dispose of the shares of the capital stock, bondsm notes, debentures, debenture bonds and other obligations of this corporation, from time to time, to such extent, at such price, and in such manner and upon such terms, as the Board of Directors of this cor-

peration shall from time to time determine; (e) To purchase, idente or otherwise acquire and to hold, own, sell or dispose of real and personal property of all kinds and in particular lands, buildings business concerns and undertakings, shares of stock, mortgages, bonds, debentures and other securities, merchandise, book debts and claims, trade marks, trade names, patents and patent rights, copyrights and any interest in peal or personal property;

(1) To borrow money for its corporate purposes, and to make, accept, endorse, execute, and issue premissory notes, bills of exchange, bonds, debentures or other obli-gations, from time to time, for the purchase of property or for the purpose in or about the mainess of the company, and, if deemed proper, to secure the payment of any such obligations by mortgages, pledge, deed of trust or otherwise;

(g) To acquire, and to take over as a going concern and thereafter to carry on the

business of any person, firm, or corporation engaged in any business which this corporation is authorized to carry on, and in connection therewith, to acquire the good will and all or any of the assets and to assume or otherwise provide for all or any of the liabilities of the company;

(h) To sell, improve, manage, develop, lease, mortgage, dispose of or otherwise turn to account or deal with all or any part of the property of the company;

(1) The business or purpose of the company is from time to time to do any one or more of the acts and things hereinabove set forth, and it shall have the power to conduct and earry en its said business, or any part thereof, and to have one mr more offices, and to exercise all or any of its corporate powers and rights, in the State of Mississippi, and in the various other states, territories, colonées and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue Fifty (50) shares of the par value of One Hundred Dollars (\$100.00) each, amounting in the expresse to Five Thousand Dollars (\$5,000.00) shall be common stock.

The sommon stockholders may elect a Board of Directors at their Annual Meeting which di-

ers shall name the officers to direct the company for the ensuing year.

Dividends may be declared whenever same have been earned or remain from prior surplus. In the event of any liquidation or dissolution or winding up (either voluntary or involunthe holders of the common stock shall be entitled to be both the pay amount of their shares and the balance, if any, after the payment to the creditors in full.

The amount of capital with which the corporation will commence business is One Thousand Bollars (\$1,000.00)

EXXTH: The names and places of residence of the incorporators are as follows:

RESIDENCES. H. Bethune Hell St. Louis, Mo. Marshall Hell St. Louis, Mo. Sydner Hall West Memphis, Ark.

The corporation is incorporated for a period of 50 years. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

NINTH: In furtherance, and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To make and alter the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose or to abblish any such reservex in the manner in which it was created.

When and as authorized by the affirmative vote of the holders of a majority of the stock is sued and outstanding having voting power given at a stockholders meeting duly called for that purpose, or when authorized by the written consent of the main holders of a majority of the voting stock issued and outstanding, the board of directors shall have power and authority to sell, lease, or exchange all of the property and assets of the corporation, including its good will and its corporate granchises upon such terms and consisions and for such considerations which may be in whole or in part shares of stock in and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the heat interests of the corporation.

The corporations may in its by-laws confer powers upon its board of directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon it by statute.

TENTH: Both stockholders and directors shall have power, if the by-laws som provide, to hold their meetings, and to have one or more officem within or without the State of Mississippi, and to keep the books of this corporation (subject to the provisions of the statutes), outside of the State of Mississippi at such place as may be from time to time designated by the board of directors.

ELEVENTH: The corporation reserves the right to amend, alter, change or repeal any provistion contained in this Charter of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named for the purpose of forming a corporation to do business both within and without the State of Mississppi, and in pursuance of the General Corporation Laws of the State of Mississippi, being Chapter 100 of 1930 Code of Mississippi, and the acts amendatory thereof and supplemental thereto, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands and seals this 15th day of November, A. D. 1934.

H. Bethune Hall (SEAL)
Marshall Hall (SEAL)
Sydnor Hall (SEAL)

In presence of

B. K. Emper Townsend Miller Mildred Gasaway.

State of Arkansas. County of Crittenden. City of West Memphis.

Personally appeared hefore me the undersigned Notary Public in and for said City, County and State the above named Sydnor Hall, who acknowledged that he signed and executed the foregoing Charter of Incorporation on the day and year therein mentioned as his act and deed and for the purposes therein stated.

Witness my hand and official seal this the 28th day of November, 1934.

(SEAL)

S. S. Schneider, Notary Public?
My commission expires Sept. 20, 1938.

State of Arkansas, County of Crittenden, City of West Memphis.

Personally appeared before me the undersigned Notary Public in and for said City and State the above named H. Bethune Hall who acknowledged that he signed and executed the foregoing Charter of Incorporation on the day and year therein mentioned as his act and deed and for the purpose therein mentioned Stated.

Witness my hand and official seal this the 28 day of November, 1934.

S. C. Schneider. No

(SEAL)

S. C. Schneider, Notary Public My commission expires Sept. 20, 1938.

State of Arkansas, County of Crittenden, Caty of West Memphis.

Before me the undersigned Notary Public in and for said City and State this day personally appeared the above named Marshall Hall, who acknowledged that he signed and executed the foregoing Charter of Incorporation on the day and year therein mentioned as his act and deed and for the purpose therein stated.

Witness my hand and official seal this the 28 day of November, 1934.

S. C. Schneider, Notary Public. My commission expires Sept. **20**, 1938.

(SEAL)

Received at the office of the Secretary of State, this the 13th day of December A. D. 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., December 13, 1934.

I have examined this charter of incorporation of, Tri County Power Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, assistant attorney general.

State of Mississippi, Executive Office,

Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Tri County Power Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this Fourteenth day of December, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: December 15th, 1934.

Proposed Amendment

The Charter of Incorporation of the G and M Cash Stores provided that the said charter be so amended that the same shall permit the issuance of fifty (50) shares of preferred stock of the value of One Hundred Dollars (\$100,00) per share, and nine hundred (90) shares of preferred stock at Five Dollars (\$5.00) per share.

From Minute Book No. 1. BE IT REMEMBERED, that on this the 3rd day of December, 1934, the stockholders of The G. and M Cash Stores of Jackson, Mississippi, met pursuant to notices to the stockholders of daid corporation for a call meeting to be held in the offices of said corporation at the cormer of Griffith and Farish Streets in the Bity of Jackson at 8 o'clock P. M.

Thich said notices so mailed to the stockholders of said corporation were as follows.

Jackson, Mississippi November 26th, 1934

NOTICE TO STOCKHOLDERS OF THE G AND M CASH STORES.

Dear .Sir:

You will take notice that a call meeting of the stockholders of the G. and M. Cash Stores is to be called to meat in a special meeting to be held at the main offices in Store Mo. 1 at the corner of Griffith and Farish Streets in the City of Jackson on December 3rd. 1934.

The purpose of said meeting is for the consideration and passage of necessary resolutions providing for the amendment of paragraph 5 of the Charter of said corporation, providing that the said corporation may issue fifty (50) Shares of Capital Stock of the par value of One Handred Bollars (\$100.00) per Share and nine hundred (900) Shares of the Preferred Stock at Five Dollars (\$5.00) per Share,

E. V. Gurman. President.

BE IN REMEMBERED that on this the 3rd day of December, 1934, the stockholders of the G and M Cash Stores of Jackson met pursuant to notices to stockholders of said corporation under date of November 26th, 1934, for a call meeting of said stockholders to be held in the main effice of the said corporation in Store No. 1 at the corner of Griffith and Farish Streets at so clock P. M. for the purpose of sonsidering and passing a resolution providing for a change of paragraph 5 of the Charter of said corporation, wherein it is sought to provide for the issuance of fifty (50) Shares of the Preferred Stock of said corporation of the value of One Rhadred Dollars (\$100.00) per share, and nine hundred (900) Shares of the Preferred Stock of said corporation of the par value of Five Dollars (\$5.00) per Share.

There being present and presiding E. V. Gurman, President, and E. B. Gurman, Vice-Presi-

dent and Treasurer, and E. M. Jones, Secretary.

The said M. V. Gurman owning 235 Shares of the Preferred Stock in said corporation, and the said E. B. Gurman owning \$35 Shares of the Preferred Stock of the said corporation, and the paid E. M. Jones owning 20 Shares of the Preferred Stock of said corporation.

Then metion duly made by E. M. Jones that the said Charter to said corporation be amended

se that paragraph 5 of the original Charter of the sais corporation be amended so that the

number of Shares for each class and par value thereof be as follows:

*There shall be fifty (50) Shares of the Preferred Stock in said corporation of the Value of the Handred Dollars (\$100.00) per Share, and there shall be nine hundred (900) Shares of the Preferred Stock of said corporation of the value of Five Dollars (\$5.00) per Share." The motion, having been duly seconded by E. B. Gurman, was submitted to a "Yea" and "Nay" whereupon it was unanimously voted that the motion do carry providing for the amendment said Charter as above set out, providing for the issuance of Fifty Shares (50) of the Preformed Stock of indeccorporation of the par value of One Hundred Dollars (\$100.00) per Share, ind for the issuance of nine hundred (900) Shares of the Preferred Stock of the said corporafion to be of the par value of Five Dollars (\$5.00) per Share.

apon metion duly made by E. B. Gurman, duly seconded by E. M. Jones, which said metion apon a "Yea" and "Nay" vote duly carried, the President of said corporation was authorized and empowered to employ an attorney to prepare the necessary papers in order to have the amend-

ment to said Charter effected and recorded as amended according to law. · Upon metion duly made and seconded the meeting was ordered to adjourn.

Jackson, Mississippi December 13th, 1934.

By E. V. Gurman, President.

I. E. V. Gurman, President of the G and M Cash Stores, do hereby certify that the above and foregoing resolution is a true and correct copy of said resolution as adopted by the brockhelders of said corporation in a regular call meeting duly called according to law, and held on Besember 3rd, 1934, as appears on Minute Book of said corporation.

Witness my signature this the 13th day of December, 1934.

G AND M?CASH STORES

State of Mississippi,

County of Hinds, This day personally appeared before me, the undersigned authority, the within named L. V. Gurman, President of the G. and M. Cash Stores, who makes oath that the foregoing is a true and correct copy of a resolution of the stockholders of said corporation which was acepted according to law providing for the proposed amendment as appears on Minute Book No. 1 E. V. Gurman, of said corporation.

President of the G and M Cash Stores.

Sworn to and subscribed before me this the 13thyday of December, 1934.

Notary Public. Reserved at the office of the Secretary of State, this the 14th day of December, A. D. 1934, tegether with the sum of \$10.00 deposited to cover the recording fee, and referred to the Atterney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., December 15, 1934.

There examined this amendment of charter of incorporation of, G and M Cash Stores, and am of the opinion that it is not violative of the Constitution and laws of this state, or of

the United States. Greek L. Rice, Attorney Beneral. By W. W. Pierce, assistant Attorney General.

State of Mississippi.

Executive Office, Jackson.
The within and foregoing Amendment to the Charter of Incorporation of G and M Cash Stores

is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this Fifteenth day of December, 1934.

By the Gevernor, Malker Weed, Secretary of State.

the order in the curter 17, 1934

Sennett Conner. Governor.

Amendment to the Charter of Incorporation of

"STANDARD SERVICE CO., INC."

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 BEP 14 1938

Amend Section I to read as follows: "The corporate title of said company is: 'Taxi Terminal Co., Inc.'

> H. B. Roberts, President. R. E. Hauberg, Secretary.

We, H. B. Roberts, President, and R. E. Hauberg, Secretary, respectively, of Standard Service Co., Inc., a Mississippi corporation, do hereby certify that the above and foregoing is a true and correct copy of the Amendment to the Charter of Incorporation, adopted at a meeting of the Stockholders of said corporation, held at the time and place set forth in the minutes, at which time it was unanimously voted to change the corporate name of said corporation to "Taxi Terminal Co. Inc."

> H. B. Roberts, President. R. E. Hauberg, Secretary.

MINUTES OF MEETING OF STOCKHOLDERS.

Pursuant to call and waiver of notice signed by all stockholders of this corporation, a meeting of the stockholders of "Standard Service Co., Inc." was held at the offices of Calhoun, Rosenthal and Capers, in the City of Jackson, Mississippi, at 9:30 o'clock A. M., on Monday, December 10, 1934.

H. B. Roberts, W. A. Martin, Walter W. Capers, R. E. Hauberg, and E. C. Dye, Being

all of the stockholders of the corporation, were present in person.

H. B. Roberts, President, acted as Chairman of the meeting, and R. E. Hauberg, Secretary of the meeting.

The Chairman then presented for discussion the question of changing the corporate style of the corporation from "Standard Service Co., Inc.", to "Taxi Terminal Co., Inc."

On motion, the following resolution was unanimously adopted: "RESOLVED, that whereas Section I of the Charter of Incorporation of "Standard Service Co., Inc., feads as follows: 'The corporate title of said company is: STANDARD SER-VICE CO., INC. ; and

"WHEREAS, hy unanimous vote the stockholders of said corporation desire to amend

said Section I;

"NOW THEREFORE, be it resolved that Section I of the Charter of the Standard Service Co., Inc., be amended to read as follows: 'The corporate title of said company is:

'TAXI TERMINAL CO. INC.' " There being no further business, the meeting was declared adjourned. R. E. Hauberg, Secretary.

H. B. Roberts, Chairman.

We, H. B. Roberts, President, and R. E. Hauberg, Secretary respectively, of Standard Service Co., Inc., a Mississippi corporation, do hereby certify that the above and foregoing is a true and correct copy of the Minutes of the Stockholders! Meeting of said corporation held at the time and place set forth in the minutes, at which it was unanimously voted to change the corporate name of said corporation to "Taxi Terminal Co., Inc."

H. B. Roberts, President. R. E. Hanberg, Secretary.

State of Mississippi. County of Hinds.

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, H. B. Roberts and R. E. Hauberg, who acknowledged that they signed and delivered the foregoing instrument of writing for the reasons and purposes therein mentioned. Given under my hand and official seal this 13th day of December, 1934.

Ma Catherine Abraham, Notary Public. My commission expires Nov. 28, 1937.

(SEAL)

Received at the office of the Secretary of State, this the 15th day of December, A.D. 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., Dec. 18th, 1934. I have examined this amendment of Charter of Incorporation of, Standard Service Co., Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce. Assistant Attorney General.

State of Mississippi. Executive Office, Jackson. The within and foregoing Amendment to the Charter of Incorporation of Standard Service Co., Inc. is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 18th day of December, 1934.

Sennett Conner, Governor. By the Governor. Walker Wood.

Secretary of State.

Recorded: December 19th. 1934.

The Charter of Incorporation of "Webster County Post No. 45 of the American Legion"

1. The corporate title of said corporation is "Webster County Post No. 45 of the American Legion.

2. The names and postoffice addresses of the incorporators are: D. M. Taylor, Eupora, Mississippi: J. R. Peery, Eupera, Mississippi; W. D. Vance, Eupera, Mississippi.

They having been authorized, as shown by copy of minutes hereto attached, to apply

for Charter of Incorporation.

The demicile of the corporation is: Eupora, Webster County, Mississippi. 4. The amount of the authorized capital stock is: None. Fraternal and Charitable organization.

5. The sale price per share: NONE.
5. The period of existence is: Fifty years.

7. The purposes for which the corporation is created are: To uphold and defend the Constitution of the United States of America; to maintain law and order; to foster and perpetuate a one hundred per cent Americanism; to preserve the memories and incidents of our association in the great war; to inchlcate a sense of obligation to the community, state and nation; to combat the autocracy of both the classes and the masses; to make right the master of night; to promote peace and goodwill on earth; to safeguard and transmit to posterity the principles of justice, freedom and goodwill on earth; to safeguard and transmit to posterity the principles of democracy; to consecrate and sanctify our comradeship by our devotion to mutual helffulness.

To buy, own, and sell property of all kinds, whether real, personal or mixed, where necessary and indidental to said corporation; to promote entertainments of all kinds and to engage in any lawful undertaking not condemned by the Department of Mississippi and the National Constintion or the laws of Mississippi incidental and necessary to carry out the purposes of the corporation; the proceeds of any income to be used for paying actual expenses of said corporation, and donations to charity, and the helping of any ex-service man in a manner to be determined by this corporation, or in promoting, encouraging and aiding in any other civic, patriotic or benevolent cause. The rights and powers that may be exercised by this corporation are those conferred by Chapter 100 of the Mississippi Code of 1930 and amendments thereto.

Such corporations shall not be required to make publication of its charter, shall isare no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall in he no individual liability against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditobs.

8. The number of shares of stock necessary to be subscribed and paid for before the

corporation shall commence business shall be: NONE.

D. M. Taylor, J. R. Peery, W. D. Vance.

State of Mississippi, County of Webster.

Personally appeared before me, the undersigned authority in and for the above named county and state, the within named D. M. Taylor, J. R. Peery and W. D. Vance, who each acknowledged that they signed, and delivered the above and foregoing instrument of writing on the day and year therein mentioned as their act and deed as incorporators of The Webster County Fort No. 45 of the American Legion, MANAXEXX MAX PAGES

NAZMRYXPHRIAKI Witness we under my hand and seal, this the 12th day of December, 1934. Mrs. C. H. Peery, Notary Public. My commission expires

Meeting of the Webster County Post No. 45 of the American Legion held at the schoolhouse, in the town of Mathiston, Mississippi, December 7th, 1934, at 7 P.M. The Commander was authorized to proceed with the Incorporation of this Post in order that this post may purchase or hold property legally for the purpose of building a Post Hut

It was further decided upon motion made by Comrade Frank L. Roberts, seconded by J. C. Cardner, and passed by vote of the post that Comrades D. M. Taylor, J. R. Peery and W. D. Vance be authorized to sign articles of Incorporation of any other document necessary to complete the steps taken for getting a charter from the State of Mississippi, also that the

to pay the fees of the incorporation to the State of Mississippi. Also to empower the Commander to have the three above named Comrades do all the legal work in connection with this. There being no further business before the Post adjournment was taken until a special

Finance Officer be empowered to draw a check on the Post Treasury in whatever amount necessary

meeting to be called at the discretion of the Post Commander.

Eupora, Mississippi December 12, 1934.

I hereby certify that this a true and correct copy of the authorization granted at the meeting described above.

D. M. Taylor, Adjutant
Webster County Post No. 45, The American Legion. Sworn to and subscribed to before me this 12th day of December, 1934. Mrs. C. H. Peery, Notary Public.

(SEAL) My commission expires Oct. 11th, 1935.

Received at the office of the Secretary of State, this the 18th day of December, A.D. 1934, tegether with the sum of \$10.00 deposited to cover the recording fee, and referred to Walker Wood, Secretary of State. the Attorney General for his opinion.

Jackson, Miss., December 18, 1934. I have examined this charter of incorporation of, Webster County Post No. 45 of the American Legion, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

Executive Office, Jackson.

State of Mississippi,

The within and foregoing Charter of Incorporation of Webster County Post No. 45 of the American Legion, is Athaby approved.

In testimony whereof, I have hereunto det my hand and caused the Great Seal of the of Mississippi to be affixed this #8 20 day of December, 1934. Sennett Conner.

THOI ODED	AMEN DREM I	TO ARTITORED	or incom	ONATION OF	(Name of Bank)
	RICHTO	ON		PERRY	MISSISSIPPI
	(City	7)	(County)	(State)

PROPOSED AMENDMENT TO ARTICLES OF INCORPORATION OF

RESOLVED FIRST, that the capital of this Corporation be increased in the sum of \$25,000.00 by the issuance of \$15,000.00 of preferred stock "A" and the issuance of \$10,000.00 of preferred stock "B" under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the corporation \$37,000.00, of which \$15,000.00 is preferred stock "A", \$10,000.00 is preferred stock "B", and \$12,000.00 is common stock.

RESOLVED SECOND, that the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED THIRD, that the Articles of Incorporation be further amended by striking out Article and inserting in the place thereof the following:

- _____.(1) Amount, classes, and shares of capital stock.-- The amount of capital stock of the Corporation shall be \$28,000.00 divided into classes and shares as follows:
 - (a) \$15.000.00 par value of preferred stock "A" (subject to retirement as hereinafter provided) divided into 600 shares of the par value of \$25.00 each 1, and
 - (b) \$10,000.00 par value of preferred stock "B" (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$25.00 each 1, and
 - (c) \$3.000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of Section 5 of this Article ______,) divided into 120 shares of the par value of \$25.00 each.
- (2) Assessability of stock. -- The holders of preferred stock "A" and the holders of preferred stock "B" shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.
- (3) <u>Dividends on preferred stock "A".--</u> The holders of preferred stock "A", in preference to the holders of preferred stock "B" and common stock, shall be entitles to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in Section 6 of this Article _____) accruing after ______, 1934, 2 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of five per cent per annum of the par value thereof, and no more, and thereafter at the rate of five per cent per annum of the par value thereof, and no more such dividends shall be payable semi-annually on each February 1 and Mugust 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after February 1, 1935 3, such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this Section 3 to be paid on the preferred stock "A" shall not have been paid upon or declared and set apart for such preferred stock "A", the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, orderedm set apart, baid, or made in respect of the preferred stock "B" or the common stock. Dividends on the preferred stock "A" shall be deemed to accrue from day to day.
- (4) Dividends on preferred stock "B".-- Subject to the provisions of Section 3 and 7 of this Article _____, the holders of preferred stock "B" shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in Section 6 of this Article _____) accruing after the Recapitalization Date, cash dividends thereon at the rate of 5% ______ 4. Such dividends shall be payable semi-annually on each February 1 and Lugust 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that in the case of any share of such stock issued after February 1, 1935 3, such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative, so that if dividends at the full rate or rates per ahnum required by this Section 4 to be paid on the preferred stock "B" shall not have been paid upon or declared and set apart for such stock, the deficiency shall be fully paid or declared and set apart before any dividends or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock "B" shall be deemed to accrue from day to day.
- (5) <u>Dividends on common stock.--</u> Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock "A" or preferred stock "B" are outstanding, be declared, ordered, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in Section 6 of this Article accruing after the Recapitalization Date.

If any retimement of preferred stock "A" or preferred stock "B" would decrease the outstanding capital of the Corporation below the mimimum amount required by law, the Board of Directors, proor to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock "A" or preferred stock "B" so retired from reserves set up

for the retirement of such preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock "A" or the preferred stock "B" so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the Superintendent of Banks.

profits or not loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the Superintendents of Banks" of the Corporation shall be determined for each six months"
parted ending on December 31 or June 30 by deducting from the gross earnings from all sources for such
parted:

(a) All expenses for such period;
(b) All interest accrued during such period;
(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, individual profits or surplus) for such period (inelading all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes beard on the ownership of stock in the Corporation paid or payable by the Corporation for the amount of its shareholders; without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by Section 7-(b) of Senate Bill No. 227, Laws of 1934, the la not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

accordance with the provisions of this Section 6, accordance with the provisions of this Section 6, provided since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 1934 5, shall be required by reason of any charge-offs or write-downs of assets or transfers to reasons made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are estected.

(7) Application of net profits .-- (a) As long as any shares of preferred stock "A" ere outstanding, the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 39, as the case may be, to the following purposes and in the following order of priority:

(1) To the payment of dividends on the outstanding preferred stock "A" accrued to

such Pabruary 1 or August 1, as the case may be;

(2) To the payment into the preferred stock "A" retirement fund (referred to in Section 9 of this Article of a sum equal to forty per cent of the remainder, if any, of such net profite; provided, however, that the aggregate amount paid into the preferred stock "A" retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock "A" at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever, provided further, however, that, unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock

TAN retirement fund except from such net profits as may have accrued from and after December 31, 1986; (3) To the payment of dividends on the outstanding preferred stock "B" accrued to such

February 1 or August 1, as the case may be; and (4) Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. Laws of 1934, any balance of net profits for any such period may be applied from time to time te such lawful purposes as may be determined by the Board of Directors, subject, however, to the

provisions of Section 8 of this Article (b) After all shares of preferred stock "A" shall have been retired, and as long as any shares of preferred stock "B" are outstanding, the Corporation, on each February 1 and August Is shall apply such net profits to the following purposes and in the following order of priority, and not otherwise

(1) To the payment of dividends on the outstanding preferred stock "B" accrued to such February 1 or August 1, as the case may be;

(2) To the payment into the preferred stock "B" setirement fund (referred to in Section of this Article) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock "B" retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock "B" at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; and

(3) Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of Section 8 of this Article

(8) Limitations on retirement of stock. -- Except with the approval of the Superintendent of Banks no preferred stock "A" or preferred stock "B" shall be aslled or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation and the retirement fends provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$31,000.00 by an amount at least equal to the sun necessary to effect such retirement. No shares of preferred stock "A" or preferred stock

"B" shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all then outstanding shares of preferred, stock of the class to be retired. So long as any shares of preferred stock "A" are outstanding, the Corporation shall not call or purchase for retirement any shares of preferred stock "B".

- (9) Retirement of preferred stock by purchase. -- Subject to the provisions of Section 8 of this Article _____, whenever the balance in the preferred stock "A" retirement fund shall amount to as much as \$1.000.00 7, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock "A" retirement fund for the retirement of preferred stock "A" by call, as provided in Section 10 hereof) within ten days thereafter mail, firstclass postage prepaid, to all holders of record of preferred stock "A" at their respective addresses as shown on the books of the Cooporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for king retirement of preferred stock "A" at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock "A", if obtainable, in accordance with the terms of such notice. Within tendays after such expiration, subject to the provisions of Section, 8 of this Article _____, the Corporation shall call for retirement, in the manner provided in Section 10 hereof, the largest number of shares of preferred stock "A" which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock "A" as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement; provided, however, that the minimum capital shall in no event be reduced below the minimum amount required by law. Whenever the balance in the preferred stock "B" retirement fund shall amount to as much as \$1,000.00 7, such balance shall be used for the retirement of preferred stock "B" by purchase or call in the manner herein provided for the retirement of preferred stock "A". Subject to the provisions of Section 8 of this Article _____, at any time, and from time to time, the Corporation may make such lawful transfers from the surplus and/or undivided profits to the preferred stock "A" retirement fund or (after all chares of preferred stock "A" shall have been retired) to the preferred stock "B" retirement find, as the Board of Directors may determine. All shares of preferred stock "A" or preferred stock "B" purchased for retirement by the Corporation, whether from the retirement funds or otherwise, shall be canceled forthwith and shall not be reissued.
- (10) Retirement of preferred stock by call. -- Subject to the provisions of Section 8 of this Article _____, the corporation may at any time, at its election, as expressed by resolution of the Board of Directors, retire the outstanding preferred stock "A" or preferred stock "B", or both, as a whole, or from time to time in part, pro rata or by lot in such equitable manher to carry out the purpose of this Section 10 as the Board of Directors of the Corporation in its discretion shall from time to time determine (and provided always that the capital shall in no event be reduced bulow the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days' prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such share (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date Qunless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement ppice, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(11) Increase or decrease of capital stock; amendments of Articles of Incorporation. etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law --

(a) The capital stock of the Corporation may be increased at any time, and from time to time, through issuing additional shares of preferred stock "A", preferred stock "B", and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that

(1) No vote of the holders of preferred stock "A" shall be required with respect to any issue of additional shares of preferred stock "B" and/or common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock "A";

(2) No vote of the holders of preferred stock "B" shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the netimement of shares of preferred stock "A" and/or preferred stock "B":

the retirement of shares of preferred stock "A" and/or preferred stock "B";

(3) No vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of Section 5 of this Article _____, in connection with the retirement of shares of preferred stock "A" and/or preferred stock "B";

(b) The capital stock of the Corporation may be decreased at any time, and from time to time, to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock "A" or preferred stock "B";

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time, and from time to time, in any other respect, but not so as to change the respective voting rights of the preferred stock "A", preferred stock "B", and common stock so long as any shares of preferred stock "A" or preferred stock "B" remain outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

(f) All or substantially all of the assets and business of the Corporation may be sold or

otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into effect; Provided, however, That, if, and as long as the voting rights of the preferred stock "A" and/or of the preferred stock "B" are increased in accordance with the provisions of Section 13 or 14 of this Article and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all its liabilities, including all mapital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h), inclusive, of this Section 11 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.

(12) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, firstclass postage prepaid, to such holders, at their respective addresses as shown on the books of the corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number ed such Chares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such properties new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(13) Toting rights. -- (a) Except as otherwise provided in Sections 11 and 14 of this and In this Section 13, each holder of stock of any class shall be entitled to vote on

all matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such vetes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and which may be payable at any time within three (3) months from date of issuance of the preferred stock "B") them, and until all arrears of dividends upon the preferred stock "B" shall have been paid and the full dividend on the outstanding preferred stock "B" for the then currect semi-seminal dividend period shall have been declared and funds set apart for the payment thereof, the helders of preferred stock "B" at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and the holders of preferred stock "A" at the time outstanding shall be entitled, as class, to such increased number of votes on all matters as will maintain the proportionate voting power of the preferred stock "A" and the preferred stock "B" in the same proportions as would have existed in the absence of such increase in the number of the votes to which the holders of preferred stock "B" are entitled, and each holder of preferred stock "A" or preferred stock "B" shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or dedkared) on the preferred stock "A" shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of igguance of the preferred stock "A") then, and until all arrears of dividends upon the preferred stock "A" shall have been paid and the full dividend on the outstanding preferred stock "A" for the then current Semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock "A" at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of preferred stock "B" (whether or not the refer of the preferred stock "B" shall have been increased as provided in paragraph (6) of this Section and of common steck, as classes, are at the time entitled, and each holder of preferred stock "A" shall be entitled to a pro rata share of the votes to which his class is entitled.

(e) At any time while the votes of preferred stock "A" and/or of the preferred stock "B" are increased as provided in paragraphs (c) or (d) of this Section 13 or in sub-paragraph (2) of Section 14 of this Article ____ any one or more of the Directors, officers, or employees of the orporation may be removed at any annual or special meeting of the shareholders, for or without cause, and their successors eledted by the affirmative vote of two-thirds of the votes to which the holders of all

classes of stock, voting as one class, are at the time entitled.

(14) Other voting rights. - If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock "A" at the

time outstanding --(a) The Corporation shall be in arrears in the payment of as many as two-semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock "A" (exclusive of any such dividend which may be payable at any time within three (3) months

from the date of issuance of the preferred stock "A"), or

(b) The amount paid into the preferred stock "A" retirement fund (referred to in Section 9 of this Article ____) on and after February 1, 1937, shall not have amounted in the aggregate to (ive per cent of the maximum aggregate par value of the preferred stock "A" at the time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed

since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock, outstanding; or

(d). The Corporation shall violate or fail to observe any of the terms, provisions, or

conditions of his Asticles of Incorporation --- Then after written notice from Reconstruction Finance

Corporation of the existence of any of said conditions and so long as any of said conditions in (a),

(b), (c) and (d) above shall continue:

(1) All Disectors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a

majority of the shares of preferred stock "A" at the time outstanding;

(2) In case reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer, or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office, (and, if requested by reconstruction Finance Corporation replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock "A" at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of preferred stock "B" (whether or nor the votes of the preferred stock "B" shall have been increased as provided in paragraph (c) of Section 13 of this Article _____) and of common stock, as classes, are at the time entitled, and each holder of preferred stock "A" shall be entitled to a pro rata share of the votes to which his class is entitled;

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock "A" at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority: provided however, that this limitation shall not apply to real estate acquired under the

majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 57, Laws of 1934;

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of the majority of the preferred stock "A" at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority; provided, however, that the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

- (15) Rights of preferred stock "A" on liquidation. In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary of involuntary, before any payment or other distribution, whether in cash, property, or otherwise, shall be made to the holders of preferred stock "B" or common stock, the holders of preferred stock "A" shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payments provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this Section 15.
- of this Article _____, in the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise, shall be made to the holders of common stock, the holders of preferred stock "B" shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this Section 16.
- cf the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of subparagraphs (1) and (2) of Section 14 of Article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them in the opinion of a majority of the Board the interests of the Corporation may demand.

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of

Incorporation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice may be waived in writing.

RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock "A" and/or preferred stock "B" in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name: and

RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock "A" and preferred stock "B" at such price (not less than the par value thereof) to Reconstruction Finance Corporation

Richton

and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Richton Bank & Trust Company

		(Name of Ba	ink)	(City)	# /		
Masissippi (State)	, held	on October 19th, 1	934, five ddys'	notice of the prop	posed		
business having been gi fellowing vote the a stock outstanding.	ven by registered m ffirmative vote rep	ail, all of the foresenting 65% of t	regoing resoluti he total number	ons were adopted of shares of capit	oy the		
	Total number of a Total number of a	hares of capital s hares represented hares voted in fav hares voted agains	at the meeting or of the resolu	tion 78.33			
I hereby certife twen by registered mains (b) of the vote, and (c) the shareholders vote) that voting permits interest of this bank as verification; (f) that no (c) that he shares of stock this bank; and (i) that	ing therefor and the were produced from oted at said meeting shares of stock of tock held by this back held	f sharegolders of ons adopted at sai number of shares the Federal Reser of the stock of this bank owned bank as sole trustery this bank as co	this bank held o d meeting, and (voted by each i ve Board by such s bank owned by y this bank were were voted at trustee were vo	n the date above nd) that a complete s on file in the holding company a such holding company voted at said meeting; and ted at said meetin	mentioned list bank; affil- any ting; (h) ng by		
			T. J. Bentley				
SRAL OF BAN			Vice-Presiden T. J. Bentley		The second secon		
Subscribed and	sworn to before me	t his 19th day of 0	ctober, A. D., 1	934.	more property and the second s		
/ SEAL OF 1	NOTARY	J.	Cantrell, Notar	y Public.	MACONIMINATIVO CONTRACTOR CONTRAC		
Received at the 1984, together with the Attornet General for his	office of the Secresum of \$10.00 depo	stary of State, th	is the 18th day recording fee,	of December, A. D. and referred to the	10		
7.7.		Walker Wood, Secretary of State					
	n, Miss., December this amendment of hat it is not viola	charter of incorpo					
		Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.					
SPANT OF MISSISSIPPI Office of Superintenden	t of Banks, Jackson.						
I, J. S. Love, ; September, 1984, cause ; of Richton, Mississippi	Superintendent of Bann examination to be	nks, do hereby ce made of the cond	rtify that I did ition of the Ric	on the 19th day on the Bank & Trust	f Company,		
This examination are being aenducted and the charter is hereby a	h shows the said bar kept in a satisfact	fory manner. The	attached applica	tion for an amendm	ent to		
W84.	(SEAL)		ove, Superintende				

By the Governor.

SPAND OF MISSISSIPPI

Breoktive Office, Jackson,

Company is hereby approved.

Walker Wood, Secretary of State.

Mississippi to be affixed, this _____ day of December, 1934.

Recorded: December 20, 1934.

I The per share par value of the preferred stock "A" and the preferred stock "B" will be fixed by Reconstruction Finance Corporation. 2 Insert date on which Articles of Incorporation amended by share-holders. 3 Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock. 4 In cases where loans are to be made by the RFC on the preferred stock "B", the dividend rate shall be agreed upon in each case by the Corporation, the Bank, and the borrower, but shall not be less than four nor more than six per cent per annum of the par value thereof. In cases where the preferred stock "B" is to be purchased without the assistance of a loan from the RFC, the dividend rate may be the bank but shall make annual per cent per annum proper value thereof. 5 Insert June 30 or December 21 next suggestable received by the bank but shall make annual per cent per annum properties.

The within and foregoing Amendment to the Charter of Incorporation of Richton Bank & Trust

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of

Sennett Conner, Governor.

Amendment to the Charter of Incorporation of the

SOUTH MISSISSIPPI LAND COMPANY

Pursuant to resolution adopted by the stockholders of said Company at a special meeting held at its office in Laurel, Mississippi on December 28, 1934 (certified copy of which resolution is hereto attached), Sections 4 and 5 of the Charter of Incorporation of said South Mississippi Land Company is hereby amended to read as follows:

4. "Amount of capital stock and particulars as to class or classes thereof: Sixty thousand

dollars (\$60.000.00) common stock." 5. #Number of shares for each class and par value thereof: Sixty thousand shares, common Charles Green. President. stock of the par value of \$1.00 per share." Frederick G. Cox, Secretary. (SEAL)

State of Mississippi.

TUCKER PRINTING HOUSE JACKSON MISS

Jones County.

Before me, W. J. Murdock, Notary Public in and for said County, this day personally appeared Charles Green and Frederick G. Cox who, being sworn, makes affidavit that they are the President and Secretary respectively of the South Mississippi Land Company, a corporation under the laws of Mississippi, and that as such President and Secretary they acknowledge that they signed, sealed, and delivered the foregoing amendment to the Charter of incorporation of said Company as the act and deed of said Company by them as such President and Secretary thereunto duly authorized and appointed.

Given under my hand and official seal at Laurel, Mississippi on this 29th day of December, 1934. W. J. Murdock, Notary Public. (SEAL)

> Special Meeting of the Stockholders of the South Mississippi Land Company

Pursuant to notice to stockholders as provided by the by-laws, a special meeting of the stockholders of the South Mississippi Land Company was held at its office in the City of Laurel, Mississippi on the 28th day of December, 1934, at which meeting all of the stockholders were present in person or by proxy.

Whereupon Charles Green was elected Chairman of the meeting and P. S. Gardiner was elected

Secretary of the meeting.

Upon motion of Wallace B. Rogers, seconded by P. A. Rogers, the following resolution was

unanimously adopted, to-wit:

"Resolved that Section 4 of the Charter of Incorporation be amended so as to read: 'AMount of capital stock and particulars as to class or classes thereof: Sixty thousand dollars (\$60,000.00) common stock', instead of \$10,000 as at present written."

"And that Section 5 of said Charter of Incorporation be amended so as to read as follows: Number of shares for each class and par value thereof: Sixty thousand shares, common stock of the par value of \$1.00 per share."

There being no further business to come before the meeting, same was adjourned without date. Charles Green, Chairman

P. S. Gardner, Secretary.

(SEAL)

I, Charles Green, President, and Frederick G. Cox, Secretary, do hereby certify that the above and foregoing is a true and correct copy of the minutes of the special stockholders meeting of the South Mississippi Land Company, a corporation, held at its office in Laurel, Mississippi on December 28, 1934, insofar as the same relates to increasing the capital stock and the number of shares thereof in said Company.
Witness a signatures with the corporate seal hereunto affixed on this the 29th day of Decem-

ber, 1934. Charles Green, President.

Frederick G. Cox, Secretary.

Received at the office of the Secretary of State, this the 31st day of December, A. D. 1934, together with the sum of \$100.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss.

I have examined this amendment of charter of incorporation of, South Mississippi Land Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States Greek L. Rice, Attorney General. W. W. Pherce, Assistant Attorney

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of South Mississippi

Land Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 1st day of January, 1935. Sennett Conner. Governor.

By the Governor. Walker Wood, Secretary of State.

Recorded January 2nd. 1935.

Suspended by State Tex Commission as Authorized by Section 15, Chapter 121, Laws of 1934, as amended. Y

ely evidencing former shares of the common capital stock of the Corporation of the former par value c \$100.00 per share is hereby required to be surrendered to the Corporation and cancelled in exhange for a proper certificate or certificates, as aforesaid.

*(c) After the authorized preferred capital stock of the Corporation has been issued, and after the been retired as provided for in Section 5-6 of the Charter of Incorporation of the Corporation a horizontation as provided for in Section 5-6 of the Charter of Incorporation of the Corporation a horizontation may be addition of the said Section 5-6, the authorized common capital stock to the Corporation may from time to time, as required by reorganization or recapitalization, be retired or maintained by reducing the then equal par value of the shares of common capital stock to not equal par value as may be necessary, provided that such reduced par value shall not be less than ive (15.00) per share, and simultaneously restoring the resulting deficiency between the aggregate mount of the shares of said stock at such reduced par value and the authorized common capital stock of the Corporation by issuing the common capital stock of the Corporation by issuing the shares of the common capital stock of such equal par value as may

hereinafter amended by the addition of the said Section 5-6; however, each stock certificate form-

be required. With the reduction of the equal par value of the shares of common capital stock and the simultaneous restoration of the resulting deficiency caused thereby, as hereinabbve provided for, the shares of common capital stock evidenced by the stock certificates outstanding at the time of such reduction and restoration shall be thereupon hereby reduced in the hands of the hokder or holders thereof to such equal par value as may be fixed hereunder, and such outstanding stock certificates shall be forthwith surrendered to the Corporation and cancelled in exchange for certificates evidancing the same number of shares of common capital stock of the said reduced equal par value. As to such outstanding stock certificates which may not be surrendered and camcelled in exchange, as herein above provided for, the holder or holders thereof shall nevertheless be in all respects entitled only to the rights and benefats and subject to the liabilities of the number of shares of common capital stock evidenced by such certificates or certificates at the reduced equal

par value fixed hereunder. "(d) If at any time the common capital stock of the Corporation is declared impaired by any person, agent, or supervisory authority thereunto duly authorized by the laws of the United States or the Laws of the State of Mississippi, present or future, and demand is duly made to restore the impairments of said stock, the holders of the common capital stock of the Corporation shall in proportion to the number of shares owned by them thereupon forthwith restore the common capital stock upon the full basis of its par value, as required, and any and every stockholder who refuses forthwith to restore the common capital stock or any part thereof in proportion to the number of sharesowned by him or them, upon the full basis of the par value of said stock, as required, shall be thereupon hereby required for thwith to surrender to the Corporation and cancel the number of shares owned by him or them or such number of shares as to which such holder or holders refuse to restore upon the full basis of its par value, and thereupon any holder or holders of the common capital stock of the Corporation desiring forthwith to restore the require proportion of the impairments of said stock may do so, and if any holder or holders refusing to restore the said stock or any part thereof in proportion to the number of shares owned likewise refuse to surrender and cancel the number of shares as to which such holder or holders are in default, as hereinabove required, the said shares of stock as to which such holder or holders are in default shall be thereupon in all respects hereby surrendered and cancelled, although the stock certificate or certificates therefor remain in his or their possession, and the holder or holders restoring the said stock as authorized hereunder shall be there upon hereby entitled to the commoncapital stock as to which the holder or holders refuse to restore the full basis of its par value and shall be thereupon hereby vested with the legal title to said stock and all of the rights and privileges incident thereto, and shall be thereupon hereby subject to the liabilities incident to said stock, and shall be entitled to a stock certificate or certificates from the Corporation in evidence thereof and such certificate or certificates shall be duly issued.

"(e) This Corporation may participate in and obtain any or all of the benefits afforded by The National Bank Act, as amended, and any and all other Acts and Laws relating thereto, and any and all amendments thereof, present and future, and may take such steps and assume, issue and discharge such obligations and liabilities as may belegally required in connection with such benefits, and under The National Bank Act, and any and all amendments thereof, and any and all Acts and Laws relating thereto, this Corporation may obtain funds for capital purposes, and in addition to any and all other rights or benefits to which it may be entitled thereunder this Corporation may sell, execute and deliver deliver its capital notes or debentures in the aggregate principal amount of One Hundred and Fifty
Thousand Dollars (\$150,000.00), or such part thereof as the Corporation may require or desire, either
A. To the Reconstruction Finance Corporation in such manner and form and upon such terms and

conditions as the Reconstruction Finance Corporation may require or as may be necessary, particularly upon the conditions that the holders thereof shall not be held individually responsible as such holders for any debts, contracts, obligations or engagements of this Corporation, and that neither the said capital notes or debentures not the holders thereof, shall be subjects to assessments or liabil-

B. To any other person or persons, corporation or corporations, agency or agencies, whatsoever,

and in such manner and form and upon such terms and conditions as may be necessary.

"If) This Corporation may participate in and obtain any or all of the benefits afforded by the Act of the Congress of the United States designated as the 'Banking Act of 1933', and any and all Acts and Laws relating thereto, and any and all amendments thereof, present and future, particularly that part of the 'Banking Act of 1933' providing for deposit insurance with the Federal Deposit Insurance Corporation, and to that end this Corporation may, as required, purchase stock in the said Federal Deposit Insurance Corporation of such classes and in such amounts and may take such other steps and assume and discharge such obligations and liabilities as may be legally required there-

"(g) This Corporation may participate in and obtain any xxx or all of the benefits afforded to a banking corporation by any and all other laws of the United States, and/or any and all laws of the State of Mississippi, both those now in existence and those which may be hereafter enacted, and any and all amendments thereof, and may take such steps and assume, issue and discharge such obligations and liabilities as may be legally required in connection therewith, and provided it may be legally done, and whenever it may be legally done, either under existing laws or laws which may be hereafter enacted, this Corporation may issue stock of such classes, in such amounts, and in such manner and form and upon such terms and conditions as may be authorized and provided for under the laws of the United States, and/or under any and all laws of the State of Mississippi, both those now in existence and those which may be hereafter enacted, and any and all amendments thereof, and may take such steps and assume and discharge such obligations and liabilities as may be necessary to that end. This Corporation may engage in the general business of banking, as now and from time to time authorized and provided by law, may engage in any special banking business incidental thereto, and may engage in any other business beneficial to its banking interests not in violation of the Laws of the United States or the Laws of the State of Mississippi."

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$150,000.00 by the issuance of \$150,000,00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Chapter 146, Laws of 1934, making the total capital of the Corporation \$250,000.00, of which \$150,000.00 is preferred and \$100,000.00 is common stock, and that references hereinafter made in Section 5-6 of the Charter of Incorporation of the Corporation as hereinafter amended by the addition of the said Section 5-6, to Senate Bill No. 227, Chapter 146, Laws of 1934, and any part thereof, mean, and shall be construed to mean, the said Senate Bill No. 227. Chapter 146, General Laws of the State of Mississippi of 1934.

RESOLVED, SECOND, that the Charter of Incorporation of the BROOKHAVEN BANK AND TRUST COMPANY, as amended, be hereby further amended by adding thereto, immediately following Paragraph RESOLVED, FOREMOST, hereof, that is, Section 3-4 thereof, the following, to-wit:-

"Section 4-5. Board of Directors .--- The Board of Directors shall consist of such number of stockholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all stockholders are at the time entitled. A Majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Charter of Incorporation of the BROOKHAVEN BANK AND TRUST COMPANY, as amended, be hereby further amended by adding thereto, immediately following Paragraph RESOLVED, SECOND, hereof, that is, Section 4-5 thereof, the following, to-wit:
"Section 5-6. (1) Amount, classes, and shares of capital stock.---The amount of capital stock of the Corporation shall be \$250,000.00 divided into classes and shares as follows:

(a) \$150,000.00 par value of preferred stock (subject to retirement as hereinafter provided)

divided into 5000 shares of the par value of \$30.00 each; and

(b) \$100,000.00 par value of common stock (subject to increase upon returement of preferred stock as provided in the second paragraph of sub-section 4 of this Section 5-6) divided into 4000 shares of the par value of \$25.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this (2), thereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of Issuance of such share; provided, however, that, in the case of any share of such stock issued after I and the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue (4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in sections of the common stock) accruing after the Recapitalization Date. If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this tribe and would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock. (5) Determination of net profits.—For the purpose of this the composition of net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; or State Comptroller (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated testings. (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred storm; and All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which tecoveries or transfers are effected. (6) Application of net profits—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of origination for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be; (e) The Corporation may be consolidated or merged into or with any other bank; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; Frovided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this family the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the actions as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the capital stock of the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the capital stock of the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the Corporation may increase in the capital stock of the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks, of the Corporation may not be put into voluntary liquidation the Corporation may not be put into voluntary liquidation without the corporation may not be put into voluntary liquidation to the Corporation may not be put into voluntary liquidation to the Corporat (11) Preemptive rights—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered by for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by for subscription to the holders, at their respective addresses as shown on the books of the Corporation, transferable subscription wartaints exercisable at any time on or hefore thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been number of such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the subscribed for, such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine. t of Directors may determine.

(12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this Address on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his allocable educal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) in case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears of dividence of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this lambde (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this lambde (d) At any time while the votes of the Corporation, may be removed at any annual or special meeting of match olders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights.—If at any time white the Reconstruction Phagues Corporation shall hold not less than two time white the Reconstruction Phagues Corporation shall hold not less than two times and the total number of the total number o (13) Other voting rights.—If at any time while the Reconstruction Pinance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding—

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or mined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or make the stock of Incorporation and so long as any of said conditions in (a), (b), (c) and (d) above their after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above that the stock outstanding in the stock outstanding; or said conditions in (a), (b), (c) and (d) above that the stock outstanding is the stock outstanding; or said conditions in (a), (b), (c) and (d) above that the stock outstanding is the stock outstanding; or said conditions in (a), (b), (c) and (d) above that the stock outstanding is the stock outstanding; or said conditions in (a), (b), (c) and (d) above that the stock outstanding is the stock outstanding; or said conditions in (a), (b), (c) and (d) above that the stock outstanding is the stock outstanding; or said conditions in (a), (b), (c) and (d) above the stock outstanding is the stock outstanding; or said conditions in (a), (b), (c) and (d) above the stock outstanding is the stock outstand (1) All directors, officers; and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the Indicates of a majority of the shares of preferred stock at the time outstanding.

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in Section 8 of this amounted in the appregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 19 1936; or

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks or State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer or employee, satisfactory to it) within thirty days after receipt by the Corppration of such notice, them, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly mor indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto hy the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Chapter 146, Laws

of 1934.

SEAL OF BANK

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be sonstrued to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be ac-

cepted by the Corporation, under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwist shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment: provided, however, that a merger or consolidation in accordance with law and the Charter of Incorporation of the Corporation, as amended, and as hereby amended, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this sub-section 14.

"Section 6-7. (a) Officers. --- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized,, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only on authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of sub-section 13 of Section 5-6 hereof, to fix the salaries to be paid to them, and to continue them in office on to dismiss them as in the

opinion of a majority of the Board the interests of the Corporation may demand. (b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the Officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint hudges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and the Charter of Incorporation of the Corporation, as amended, and as hereby amended, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of direct-

ors to do and perform according to law and within the limits of the Charter of Incorporation of the Corporation, asamended, and as hereby amended.

Special meetings of stockholders.--Except as ptherwise specifically provided by statute, special meetings of the stockholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by modiling not least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all stockholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a hotice stating the purpose of the meeting. Such notice may be waived in writing."

RESOLVED, FOURTH, that each stockholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED, FIFTH, that the Board of Directors, through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price, (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other

person or persons as the Board of Directors may deem advisable.

2. That the above and foregping amendments to the Charter of Incorporation of the Brookhaven Bank and Trust Company shall be in full force and effect from and after due compliance with the provisions of Section 9 of Senate Bill No. 227, Chapter 146, General Laws of the State of Mississippi of 1934, except as to Paragraphs RESOLVED FOURTH and FIFTH, respectively, which, upon due compliance with the provisions of the said Statute, shall be effective from and after the date of this meeting, according to their intent and purpose, and S. E. Moreton, President of the Corporation, is hereby authorized and directed forthwith to do and have done all things required by the provisions of the said Section 9 of Senate Bill No. 227, Chapter 146, said Laws of 1934, and in addition to any other certificate or certificates required of him, he is hereby authorized and directed to execute and attach to the required copies hereof, immediately below the next succeeding paragraph, being Paragraph 3 hereof, such certificate, duly sworn to, as may be prescribed by the Reconstruction Finance Corporation.

3. That this resolution, setting forth the above and foregoing proposed amendments to the Charter of Incorporation of the Brookhaven Bank and Trust Company, as amended, embraced in Paragraphs RESOLVED, FOREMOST, FIRST, SECOND, THIRD, FOURTH and FIFTH, hereof, respectively, be and the said resolution is hereby adopted by the vote of a majority in amount of all stock outstanding, being a vote of the stockholders owning a majority of the stock of the Corporation, on this, the 19th day of December, 1934, at a special meeting of stockholders duly called and held for that purpose; subject,

however, to the approval of the Superintendent of Banks of the State of Mississippi.

At a meeting of the shareholders of the Brookhaven Bank and Trust Company of Brookhaven, Mississippi, (Name of Bank) December 19th, 4,ten (10) 9425425 of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted

4000 Total number of shares voted in favor of the resolution..... Total number of shares of capital stock...... 0000 Total number of shares voted against the resolution..... Total number of shares represented at the meeting

I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates; (f) that no shares of stock of this bank owned by such holding company affiliates; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting. S. E. MORETON

Subscribed and sworn to before me this 20th day of DecemberA. D., 193...4. State of Mississippi.

Lincoln County. I. S. E. Moreton, President of the Brookhaven Bank and Trust Company, a banking corporation of the State of Mississippi, do hereby certify that the above and foregoing resolution, embracing respectively. Setting forth proposed amendments to the Charter of Incorporation of the said Brookhaven Bank and Trust Company, regularly presented and duly adopted by the stockholders of the said Corporation upon the 19th day of December, 1934, by the vote of a majority in amount of all stock outstanding, being a vote of the stockholders ewning a majority of the stock of the Corporation, at a special meeting duly called and held at the banking house of the Corporation in the City of Brookhaven, County and State aforesaid, and that three copies of the said resolution, duly certified by me, the President of the said Gorporation, are being forwarded by me forthwith to the Superintendent of Banks of the State of Mississippi, for his approval, together with the fee required by statute, and for further action in Mississippi, for his approval, together with the fee required by statute, and for further action in accordance with Section 9 of Senate Bill No. 227, Chapter 146, General Laws of the State of Missisippi of 1934.

In testimony whereof, witness my signature, and the seal of the corporation affixed hereto.

the 20th day of December, 1934. J. S. MORETON.

President of Brookhaven Bank and Trust Company

State of Mississippi, Hines County.

1. J. S. Love, Superintendent of Banks of the State of Mississippi, do hereby certify that I have examined the above and foregoing resolution and proposed amendments to the Charter of In-desperation of the Brookhaven Bank and Trust Company, a banking corporation, three copies of which have been forwarded to me, as required, duly certified by S. B. Moreton, the President of the said Corporation, and in my said official capacity I hereby approve the said resolution and proposed mendments, and attach this my certicate of approval to each of said copies, and forward all three motes of the Attorney General of the State of Mississippi for his approval, and forward the fee required by statute to the Secretary of State of the State of Mississippi for his approva-

In testimony whereof, witness my signature and the official seal of the Banking Department

the State of Mississippi, this, the 20th day of December, 1934. J. S. LOVE.

(SEAL)

Superintendent of Banks of the State of Mississippi.

Btade of Mississippi,

Rinds Sounty.

1. Greek L. Rice, Attorney General of the State of Mississippi, do hereby certify that I have examined the above and foregoing resolution and proposed amendments to the Charter of Incororation of the Brookhaven Bank and Trust Company, a banking corporation, three copies of which have been duly submitted to me, and I am of the opinion that they are not violative of the Constiration and laws of this State, or of the United States, and in my said official capacity I hereby approve the said resolution, and proposed amendments, and forward all three copies of said resolu-Me approval.

In testimony whereof, witness my signature, this, the 20th day of December, 1934.

tate of Mississippi,

Greek L. Rice. Attorney General. By W. W. Pierce. Assistant Attorney General.

ands County. I. Sennett Conner, Covernor of the State of Mississippi, do hereby approve the above and forecolor resolution and proposed amendments to the Charter of Incorporation of the Brookhaven Bank and The Company, a banking corporation, three copies of which have been duly submitted to me, and all three of said copies duly approved by me, are hereby forwarded to the Secretary of State of the

ate of Masissippi. In testimony whereof, I have hereunte set my hand and caused the Great Seal of the State of

Medisippi to be effixed hereto, this, the 20th day of December, 1934.

Sennett Conner, Governor of the State of Mississippi.

Maio of Mississippi,

Gounty.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that I have dely received the above abd foregoing resolution and amendments to the Charter of Incorporation of the Brockhaven Bank and Trust Company, a banking corporation, together with the fee required by statute in the sum of \$10.00, three copies of the said resolution and amendments, including this copy, having been duly forwarded to me, and that in my official capacity one copy of the said resoin my said official capacity I have forwarded one copy thereof to the Superintendent of Banks of the State of Mississippi to be retained and filed in his office and the remaining copy I have returned forthwith to the said Corporation.

In testimony whereof, witness my signature and official seal, this the 20 day of December, 1934 Walker Wood, Secretary of State of the State of

(SEAL)

Mississippi.

Office of Superintendent of Banks, Jackson. I. Therefored Seperantendent 30f thanks the o Share by compily sthat Iddide on by the elothy day a of I Daw ve condition of the Brookhaven Bank and Trust

State of Mississippi,

Company, of Brookhaven, Mississippi. This examination shows the said bank to be in a solvent condition and its affairs are being conducted and kept in a satisfactory manner. The attached application for an amendment to its

charter is hereby approved.

Given under my hand and the seal of the State Banking Department this the 20th day of Decem-1934. (SEAL) J. S. Love, Superintendent of Banks. J. S. Love, Superintendent of Banks. ber, 1934.

> State of Mississippi. Executive Office, Jackson.

The within and foregring Amendment to the Charter of Incorporation of Brockhaven Bank and Trust Sompany is hereby approved. In testimeny whereof, I have hereunto set my hand and caused the Great tal of the State of Mississippi to be affixed, this 20th day of December, 1934.

Sennett Conner.

Governor.

my the Governor Legistery of State.

Recorded: December 20, 1934.

State of Missippippi.

Lwe County.

I, M. A. Cowden, President of the Bank of Shannon, of Shannon, Mississippi, hereby certify that the following resolution was passed at a special meeting of the stockholders of the Bank of Shannon held at its banking house on December 10, 1934, at 3:00 P. M., pursuant to cathl theretofore issued by authority of vote of Board of Directors of said Mank of Shannon, notice of which meeting was given to each stockholder by registered mail more than five days prior to the

date of said meeting, which resolution is as follows:
"Resolved: That the Charter of Incorporation of the Bank of Shannon, of Shannon, Mississip-

pi, be amended so as to provide as follows:

The Capital Stock of the Bank of Shannon shall be \$15,000.00, composed of 372 shares of preferred stock of par value of \$100.00 per share, and 1122 shares of common stock of par value of \$100.00 per share. The preferred stock shall mature 20 years after the date of issuance and shall provide for the payment of cumulative dividends at the rate of 3% per annum, payable semi annually, on the first day of January and July of each year, which preferred stock is to be issued in accordance with Section 52, Chapter 146, of the Laws of 1934. Said preferred stock shall have voting rights on equal dollar basis with common stock. Said preferred stock shall be subject to retirement on any dividend due date, upon vote of x the Board of Directors of the bank and with consent of the Comptroller of Bank (or his successor in office) upon notice in writing by registered mail to the holders of such preferred stock, 30 days prior ro the said proposed retirement When any amount of such preferred stock shall be retired there shall be issued an additional amount of common stock to correspond with the principal amount of preferred stock retired, so as

to keep the aggregate amount of Capital stock of the Bank of Shannon, \$15,000.00 par value. Resolved further that the President of the Bank of Shannon (or if he be unable to act the Vice-President in his stead) be and he is hereby authorized and directed to send certified copy of the above resolution to the proper authorities of the State of Mississippi, for the purpose of having the Charter of Incorporation of the Bank of Shannon amended in accordance with this resolution, and that he be authorized to do all things necessary to effect the amendment of the Charter

of Incorporation of the Bank of Shannon in accordance with this resolution."

(SEAL)

And that said Resolution was passed by the affirmative vote of the majority of the stock of said bank. I further certify that the matters contained in this certificate appear of record on the Minutes of the Stockholders of the Bank of Shannon, and that the above resolution is a grue and correct copy thereof.

Witness my hand and seal of the Bank of Shannon, this the 10th day of December, 1934. M. R. Cowden.

Sennett Conner. Governor.

President of the Bank of Shannon, of Shannon, Miss.

Attest: W. C. Webb.

Cashier.

Sworn to and subscribed to before me, this the 12 day of December, 1934. (SEAL) Gus Carter, Notary Public.

State of Mississippi, Office of Superintendent of Banks.

Jackson. I, J. B. Love, Superintendent of Banks, de hereby certify that I did on the 19th day of December, 1934, cause and examination to be made of the condition of the Bank of Shannon of Shannon, Mississippi.

This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved.

Given under my hand and the seal of the State Banking Department this the 21st day of Decem-J. S. Love. ber, 1934. Superintendent of Banks.

Received at the office of the Secretary of State, this the 21st day of December, A. D. 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State. General for his opinion.

Jackson, Miss., December 21, 1934.

I have examined this amendment of charter of incorporation of Bank of Shannon, and am of the opinion that it is not vialative of the Constitution and laws of this State, or of the United Greek L. Rice, Attorney General. States. By W. W. Pierce. Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson. The within and foregoing Amendment to the Charter of Incorporation of Bank of Shannon is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd day of December, 1934.

By the Governor. Walker Wood. Secretary of State.

Recorded: December 24: 1934.

Amendment to Amended Charter of the Lincoln County Lumber Company

The charter of the Corporation of the Lincoln County Lumber Company approved January 1920, is hereby amended as follows: Reregraph 4 is hereby amended so as to increase the capital stock of said corporation from \$100,000.00 to \$150,000.00 and so that said paragraph 4 of said charter will hereafter read as follows:

Amounts of Capital Stock is \$150,000.00.

Paragraph 7 is hereby amended so as to read as follows:

The purposes for which it is created:

First: To buy and sell logs, lumber, pole stock, car material, bridge timbers, lath thingles, box shocks, sash, doors, blinds, and any and all articles and materials into which logs can be converted, and lumber manufactured, and to do in general, a lumber commission and brakerage in raw material and manufactured products, wholesale and retail, domestic and foreign.

Second - To deal in logs, timber, timber lands and real estate, but not to acquire title to, or any interest in agricultural purposes as prohibited by law.

Third- To own, buy, build, lease, sell and operate saw mills, plaining mills and wood

Fourth. To own, lease, operate and maintain at such place or places as may be deemed advisable, lumber yards or depots, for the storage distribution and sale of lumber and lumber products of all kinds.

Fifth- To build, purchase, own and operate train, log and lumber roads, by steam or other metive power

Sixth- To lease operate and maintain commissiaries and mercantile establishments as may be necessary, incidental or expedient to the conduct of the enterprise above provided for.

Seventh- To build, buy, lease, own, sell and rent land and houses in connection with any of the enterprisess above provided for.

Bighth- To own, operate and maintain commissaries, stores and mercantile establishments as a provided for in

Righth. To own, operate and maintain commissaries, stores and mercantile establishments as may be necessary incidental or expedient to the conduct of the enterprise as provided for in the critical charter and to buy and sell all kinds of merchandise including all kinds of building and to process all kinds of lumber and wood materials into finished products, and the little acting as agent for the buting and selling of all kinds of merchandise, including farm applements, gasoline trucks, etc., and to deal in buying and selling all kinds of dairy products and to establish milk stations, and to process all kinds of farm and dairy products into the incidence of the products.

The rights and powers that may be exercised by this corporation are those conferred by the products of the products and powers that may be exercised by this corporation are those conferred by the products of the products and chapter 100, S. F. Vernon, President.

S. F. Vernon, President. S. W. Brown. Secretary.

State of Mississippi, Mineoln founty.

This day personally appeared before me the undersigned authority, J. F. Vernon, President, and S. W. Brown, Secretary of the Lincoln County Lumber Company, who severally acknowledged in the pursuance to an order of the stockholders of the said Lincoln County Lumber Company, all of the stockholders being present and vating, or being represented and voting, for and approving said order; that they signed and executed the foregoing Act of Amendment to the charter of said Mindoln County Lumber Company so as to increase the said capital stock of said Lincoln County company for \$100,000.00 to \$150,000.00 and other amendments.

Witness my official signature this the 31st day of December. A. D. 1934. Terah Lovell, Notary Public.

Received at the office of the Secretary of the State, this the 31st day of December, 1934, De together with the sum of \$100,00 recording fee and referred to the Attorney General for his opinion,. Walker Wood, Secretary of State.

Jackson, Miss., December 31st, 1934. I have examined the amendment to the charter of the incorporation of LINCOLN COUNTY LUMBER COMPANY and am of the opinion it is not violative of the constitution and laws of this etate or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attormey General.

State of Mississippi,

Executive Office, Jackson. The within and foregoing Amendment to the Charter of Incorporation of Lincoln Vpunty

Lamber Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 31st day of December, 1934. Sennett Conner. Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: December 31st, 1934.

This corporation dissolved and its charter surrendered to t State of Mississippi by a describ of the changery of County, Mississippi, dated 2-4-194.7

The Charter of Incorporation of 777 INCORPORATED

1. The corporate title of said company is 777 Incorporated. 2. The names of the incorporators are: Warren A. Todd, Jackson, Mississippi; Robert Melle, kan Jackson, Mississippi.

3. The domicile is Jackson, Hinds County, Mississippi.

4. The amount of capital stock is 1,000 shares, without par value. 5. The sale price per share is \$1.00, but the board of directors shall have the right to fix or change said sale price from time to time.

6. The period of existence is 50 years. 7. The purpose for which it is created is to buy and sell at wholesale and retail oils, greases, gasoline, motor accessories, of all kinds and character; automobiles; to maintain service stations for all manner of repair work on automobiles and the servicing thereof. To act as distributors and warehousemen for automobiles, tires, tubes and other motor accessories and to do all things necessary and incident to the conducting of the business including the pwnership, leasing, buying and selling of real estate. The rights and powers that may be exercised in ade dition to those enumerated are those conferred by Chapter 100 Code of 1930 of the State of Mississippi, and all Acts amendatory thereof and supplemtary thereto.

8. The number of shares of stock necessary to be subscribed and paid for before the corpora-

tion shall commence business is 500 shares.

Warren A. Todd, Robert Melle.

State of Mississippi. County of Hinds.

Personally appeared before me the undersigned afficer, in and for the foregoing county and state, the above named Warren A. Todd, and Robert Melle, who acknowledged that they signed and delivered the foregoing instrument of incorporation as incorporators.

Given under my hand and seal of office this 27th day of December, 1934.

Carolyn H. Rogers, (SEAL) Notary Public.

Received at the office of the Secretary of State, this the 27th day of December, A. D. 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attornyy General for his opinion.

Walker Wood, General for his opinion. Secretary of State.

Jackson, Miss., Dacember 27, 1934.

I have examined this charter of incorporation of, 777% Incorporated, and am of the opinion that it is not violative of the Constitution and Laws of this State, or of the United States. Greek L. Rice,

> Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi,

Executive Office, Jackson. The within and foregoing Charter of Incorporation of 777 Incorporated is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th day of December, 1934.

Sennett Conner, Governor.

By the Governor. Walker Wood, Secretary of State.

Recorded: December 28th, 1934.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 10/12/38

Charter of Incorporation of "SOUTH MISSISSIPPI ICE COMPANY"

I.
The corporate title of said company is "South Mississippi Ice Company."

The hames and postoffice addresses of the incorporators are:
Henry H. Chaffe, Postoffice address 724 Whitney Building, New Orleans, Louisiana.
Nathaniel P. Phillips, Postoffice address, 724 Whitney Building, New Orleans, Louisiana.
John L. Toler, Postoffice address, 724 Whitney Building, New Orleans, Louisiana.
III.

The domicile of the corporation shall be Biloxi, Mississippi.

The amount of authorized capital stock is Fifty thousand & no/100 (\$50,000.00) Dollars, divided into five hundred (500) shares of the par value of One hundred (\$100.00) Dollars per share. Five hundred (\$500.00) Dollars of which said stock must paid for in cash and Forty-nine thousand five hundred (\$49,500.00) Dollars of which said stock may be paid for in cash or may be issued in exchange for or in payment of property all at such times, in such amounts, for such consideration and in such manner as the Board of Directors may determine. This corporation may commence business when Five hundred (\$500.00) Dollars of said capital stock has been subscribed and paid for in cash.

Meetings of the Stockholders or of the Directors of this corporation may be held within or without the State of Mississippi.

The period of existence (not to exceed fifty years) is fifty years.

VII.

The purposes for which this corporation is created, and the general nature of the busihese or businesses to be carried on by it, are:

To purchase, construct, acquire, lease, sell, own, hold, mortgage, loan and operate personal and/or mixed and/or real property, as principal and/or as agent and/or as brokers, on commission or otherwise;

To construct, purchase, acquire, lease, sell, hold, own, maintain and operate ice, cold corage, ice cream, and refrigeration plants;

To produce, own, sell, furnish, purchase, supply and/or distribute ice, refrigeration, ice cream, behiled beverages, cold storage commodities, all dairy products, coal, oil, and all character of fuel, and to do and perform all things necessary, proper or incidental to the purposes and objects hereinabove set forth, and to engage in any and all businesses in-

cidental to the foregoing purposes.

The rights and powers that may be exercised by this corporation, in addition to the forecoing, are these conferred by Chapter 100k Code of Mississippi of 1930 and all amendments

In witness whereof we have hereunto subscribed our names, this the 24th day of December,
Henry H. Chaffe,
Nathaniel P. Phillips,
John L. Toler,

Incorporators.

State of Louisiana, Farish of Orleans.

(SEAL)

Fersonally appeared before me, the undersigned authority in and for said County and State, Henry H. Chaffe, Nathaniel P. Phillips and John L. Toler, who each acknowledged that they signed, executed and delivered the foregoing instrument on this 24th day of December, 1924, each of the foregoing known to me to be the person who executed the foregoing articles of incorporation, and each for himself acknowledged the execution thereof as his free and voluntary act and deed.

Lloyd A. Ray, Notary Public.

My commission expires at my death.

Received at the office of the Secretary of State, this the 27th day of December, A. D. 1934, together with the sum of \$110.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Tankson, Miss., December 27, 1934.

I have examined this charter of incorporation of, South Mississippi Ice Company, and am of the opinion that it is not violative of the Constitution and laws of this State, of of the United States.

By W. W. Pierce, Assistant Attorney General.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi,
Recutive Office, Jackson.
The within and foregoing Charter of Incorporation of South Mississippi Ice Company is

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th days of December, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded December 28th, 1934.

The Charter of Incorporation of

FELDMAN'S

- 1. The corporate title of said company is: Feldman's
- 2. The names and Post Office addresses of the Incorporators are: Mr. Phillip Feldman, Newton, Mississippi; Mrs. Sadie F. Feldman, Newton, Mississippi.
 - 3. The domicile of the corporation is: Newton, Newton County, Mississippi.
- 4. The amount of authorized capital stock is: \$5,000.00 divided into 50 shares of stock with a par value of \$100.00 each.
 - 5. The sale price per share of said stock is: \$100.00 per share.
 - 6. The period of existence is: Fifty years.
- 7. The purposes for which the corporation is created are: To engage in the general mercantile business, and operate either wholesale or retail, mercantile establishments and to buy, own, sell and deal generally in property, real, personal and mixed, where not contrary to the law. The rights and powers that may be exercised by said corporation addition thereto are those conferred by the provisions of Chapter 100 of the Mississippi Code of 1930 and amendments thereto if any.
- 8. The number of shares of capital stock necessary to be subscribed and paid for before the corporation shall commence business shall be: Three shares.
- 9. The first meeting of the persons in interest shall be called by notice from either one of the incorporators to the other.

Phillip Feldman Mrs. Sadie F. Feldman

STATE OF MISSISSIPPI Newton County.

This day personally appeared before me, the undersigned authority in and for the above named County and State, P. Feldman and Mrs. Sadie F. Feldman, the incorporators of FELDMAN'S of Newton, Newton County, Mississippi, who acknowledged that they and each of them signed and executed the above and foregoing articles of incorporation as their act and deed on this the 21st day of December, A. D., 1934, for the purposes therein expressed.

Given under my hand and seal of office this the 21st day of December, A. D., 1934.

Mae Munn, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 21st day of December, A. D., 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., December 21, 1934.

I have examined this Charter of Incorporation of Feldman's, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General

By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Feldman's is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 21st day of December, 1934.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: Dec. 21, 1934.

The Charter of Incorporation of LINCOLN FARMERS COOPERATIVE ASSOCIATION

1. The corporate title of said company is Lincoln Farmers Cooperative Association. 2. The names of the incorporators are: Preston Host, Brookhaven, Miss.; D. S. Moak, Ruth, Miss.; 4. Q. Brister, Bogue Chitto, Miss.; Rutland Brister, Brookhaven, Missippippi; C. B. Raulins, Posteffice, Brookhaven, Wississippi; A. E. Fender, Wesson, Mississippi; R. W. Durfey, Postoffice, Brookhaven, Mississippi; C. B. Stringer, Wesson, Mississippi; L. P. Newell, Postoffice, Brookhaven, Mississippi; J. B. Lambert, Postoffice, Monticello, Missis-Sippi; Thomas Bryne, Brockhaven, Mississippi; R. C. Douglas, Postoffice, Brookhaven, Mississippi; A. W. Brewer; Brockhaven, Mississippi; J. N. McGee, Postoffice, Wesson, Mississippi; P. H. Allen, Brockhaven, Mississippi; Johnson Callendar, Postoffice, Brookhaven, Mississippi; W. M. Bridges, Wesson, Mississippi; W. C. Martin, Brookhaven, Miss.; G. W. Hackman, Brookhaven, Miss.; Henry A. Womack, Brookhaven, Miss. 5. The domicile is at Brookhaven, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: Seventy-Five Thousand & No/100 (\$75,000.00) Dollars --- all common stock.

Number of shares for each class and par value thereof: All common stock --- 7500 shares ----

\$10.00 per share.

C. The period of existence (not, to exceed fifty years) is fifty (50) years.

7. To dota general cooperative production manufacturing and marketing business; to produce, pack, process, refine, preserve, manufacture, sell and collect for all kinds of agricultural or other products, both raw and refined or finished; to buy, sell, trade, or otherwise handle all winds of raw am finished products, and to sell, trade and collect for the same for their members, technolders, or others; to build, erect, buy, operate, sell, or otherwise handle all kinds of factories, plants, works, warehouses or buildings and lands necessary or useful in connection with the carrying out of its program of development and operation; to construct and operate and Ave a starch gactory and any and other kinds of factory for the manufacture of other products from agricultural material; and to do any and all things necessary, other than those stated, that are not in conflict with the laws of the State of Mississippi, or any other state in which it mas operations.

This corporation is organized under Article 2 Chapter 99 of the Mississippi Code of 1930. This corporation shall have eleven (11) directors, whose term of office shall be one (1)

year from the date of their election.

8. Number of Shares of each class to be subscribed and paid for before the corporation may begin business. 1875 shares of common stock, or twenty-five (25%) per cent of the capital stock.

D. S. Moak L. P. Newell (his x mark)

J.Q.Brister.
Thomas Bryne.
R. C. Nouglas.
P. H. Allen.

Henry A. Womack,

Rutland Brister, W. M. Bridges. R. W. Durfey. C. B. Stringer, C. B. Raulins,

Willie Strait, Johnson Callender.

J. B. Lambert, A. W. Brewer, A. E. Fender, Preston Hart, J. N. McGee, Wilson, Miss. W. C. Martin, T. W. Hickman.

ACKNOWLEDGMENT.

State of Mississippi,

county of Lincoln.

This say personally appeared before me, the undersigned authority, D. S. Moak, T. W. Hickman,
R. W. Durfey, Rutland Brister, Henry A. Womack, W. M. Bridges, W. C. Martin, C. B. Stringer,
T. B. McGee, Preston Hart, L. P. Newell, J. Q. Brister, Thomas Bryne, R. C. Bouglas, P. H. Allen,
C. B. Haulins, Willie Strait, Johnson Callendar, J. B. Lambert, A. W. Brewer, and A. E. Fender,
Ancerperators of the corporation known as the Lincoln Farmers Cooperative Association who acknowlocated that they signed and executed the above and foregoing articles of incorporation as bheir
and deed on this the 22 day of Dec. 1934. act and deed on this the 22 day of Dec. 1934. (SEAL) R. Lee Mosk, Circuit Clerk.

Reserved at the office of the Secretary of State this the 29th day of December A. D. 1934, ther with the sum of \$10.00 deposited to cover the recording fee. Walker Wood, Secretary of State.

The Charter of Incorporation of

WHITE LEGION.

1. The corporate title of said organization shall be: White Legion.

2. The names and addresses of the incorporators are: Dr. Henry Boswell, Sanatorium, Mississippi; P. K. McLain, Sanatorium, Mississippi; Dr. E. D. Kemp, Sanatorium, Mississippi.

3. The domicile of said corporation shall be: Sanatorium, Simpson County, Mississippi.

4. There shall be no capital stock.

5. There shall be no shares of stock issued.

6. The period of existence of the corporation shall be fiftyk years.

7. The purposes for which the corporation is created and the rights and powers that may be exercised by said corporation, in addition to those conferred by Chapter 100 of the Mississippi

Code of 1930 and amendments there, shall be:

The corporation shall serve as an instrumentaility for treatment and rehabilitation of tubercular patients, and it shall be within the purpose and powers of the corporation to bring together and co-ordinate the activities of tubercular patients and ex-patients and members of their families, in an organization, and to provide means for recreation for, and the rehabiltation of, tubercular patients and their families, to solicit and enlist members, to publish and circulate a newspaper or magazine, to lease, purchase and own lands; to buy, own, hold, deal in, lease, mortgage, sell and otherwise acquire, use and dispose of real, personal and mixed property of every kind and character not forbidden by law; to make loans and give financial assistance and aid in any and every manner to any dexserving tibercular person and/or members of his or her family, and to assist such persons by any and all means which will promote their best interest; to engage in and assist in any kind of charitable, philanthropic, educational and health activity and to solicit and receive gifts of any and all kinds of any kind of property and grants of money from any and all soutces and to use and/or hold for any purposes all such gifts and grants of any and all kinds of property to carry out the purposes for which this corporation is created, provided that no property shall be held, used, dealt in, or disposed of, contrary to the laws of the State of Mississippi; to borrow or raise money for any purposes of the corporation, by any and all means as provided by law, and to execute mortgages upon any property of the corporation, and to execute and sell, or otherwise dispose of notes, bonds, and obligations of said corporation to raise funds for its corporate business; and to do such other and additional things as may be incidental and necessary to the accomplishment of the above

8. The said corporation is organized as a charitable organization and shall never be operated for pecuniary profit of any member or interested party, and shall be strictly a non-profit

organization.

9. The affiars of the corporation shall be operated and managed in accordance with such by-laws as may be adopted; but each of the undersigned incorporators shall be members of the board of directors so long as each shall live, and in addition the superintendent of the Mississippi State Sanatorium shall key virtue of his office be a member of the board of directors.

10. All tubercular patients and ex-patients and members of their families, shall be eligible

for membership in this corporation, and such membership shall be terminated only nonpayment of dues, resignation or death, and expulsion shall be the only remedy for non-payment of dues.

ll. Each member shall be extitled to one vote in the election of officers, and all matters passed on by the membership; loss of membership by death or otherwise shall terminate all interest of the member on the corporate assets; there shall be no individual liability against any member for corporate debts, but the entire corporate property shall be liable for the claims of creditors. 12. This corporation is organized under that part of Section 4131, Mississippi Code of 1930, which provides for the incorporation of nonprofit, nonstock charttable associations and similar

organizations.

Witness our signatures, this 22nd day of December, 1934.

Henry Boswell, E. D. Kemp,

P. K. McLain, Incorporators.

State of Mississippi.

County of Simpson.

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, Dr. Henry Boswell, P. K. McLain, and Dr. E. D. Kemp, who severally acknowledged that they each signed and delivered the within and foregoing charter of incorporation on the year and day therein stated.

Witness my signature and seal, this 22nd day of December, 1934.

(SEAL) Mrs. L. A. Kile, Notary Public. Received at the office of the Secretary of State this the 26th day of December, A. D. 1934, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State. General for his opinion.

I have examined this charter of incorporation and am of the opinion that it is not violative

of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By J. A. Lauderdale, Assistant Attorney General.

On motion, second and passage thereof, the following resolution was adopted unanimously and Ordered spread upon the minutes:

"Whereas, White Legion of Sanatorium, Simpson County, Mississippi, is a voluntary charitable association of the character entitled to incorporation under the terms of Section 4131, Mississippi Code of 1930, providing for the incorporation of nonstock, nonprofit charitable and other similar associations; and, whereas, it is deemed that this organization can more efficiently function as a corporation;

"Therefore, Be It Resolved, That a committee of three members composed of Dr. Henry Boswell, P. K. McLain and Dr. E. D. Kemp, be and they are hereby authorized, empowered and directed to appply for and obtain a charter of incorporation under Chapter 100 of the Mississippi Code of 1930, and to do and perform all things necessary for this purpose."

We, the undersigned officials and members of the association known as White Legion, hereby certify that the above and foregoing resolution was adopted by said association on the 22nd day of December, 1934. Henry Boswell,

Witness our signatures, this 22nd day

E. D. Kemp,

of December, 1934.

P. K. McLain.

State of Mississippi.

Executive Office, Jackson.

The within and foregoing Charter of Incorporation of White Legion is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 26th day of December, 1934. Sennett Conner. Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: December 28, 1934.

Charter of Incorporation of

BACK BAY LAND COMPANY

- 1. The corporate title of said Company is Back Bay Land Company. The names and postoffice addresses of the incorporators are:
 - W. H. White, Gulfport, Mississippi. S. E. Moree, Gulfport, Mississippi? N. L. Hornor, Gulfport, Mississippi.
- 5. The domicile of the corporation is Gulfport, Mississippi. 4. The amountied dauthorized capital stock is \$5,000.00.

5. The par value per share is \$100,00. 6. The period of existence is 50 years.

The purposes for which the corporation is created is to buy, sell, own and deal general In real estate. The rights and powers that may be exercised by said corporation in addition to the above and those conferred by the provisions of Chapter 100, Code of Mississippi of 1980.

S. The number of shares of stock necessary to be subscribed and paid for before the cor-

poration shall commence business is 50 shares.

W. H. White. S. E. Morse, N. L. Hornor,

Incorporators.

State of Mississippi, County of Harrison. Personally appeared before the undersigned authoraty in and for said County and State, W. H. White, S. E. Morse and N. L. Hornor, who each acknowledged that they signed and delivered the foregoing Charter on the day of the date thereof.

Given under my hand and seal of office this 26th day of December, 1934. H. R. Barber, Notary Public.

Received at the office of the Secretary of State, this the 27th day of December, A. D. 1934, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., December 27, 1934. I have examined this charter of incorporation of, Back Bay Land Company, and am of the opinion that it is not violative of the Constitution and laws of the State, of of the Greek L. Rice, Attorney General. United States.

By W. W. Pierce, Assistant Attorney General. State of Mississippi,

The within and foregoing Charter of Incorpofation of Back Bay Land Company is hereby on testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 28th day of December, 1934. Sennett Conner.

By the Governor, Walker Wood, Secretary of State,

meentive Office, Jackson.

December 28th, 1934.

ppi dotted September 12, 1939. I copy of said durufiled this

RESOLUTION

Whereas, it is the purpose and desire of The Biloxi Boy Scout Camp Association to incorporate under the laws of the State of Mississippi as a non-profit Civic Association for the purpose of building and operating a camp for Boy Scouts and Girl Scouts in the vicinity of Biloxi, Mississippi, and that in said Corporation no shares of stock shall be issued, no dividend shall be divided among the members, all as provided by law for the operation of Non-Profit Corporations.

Now, Therefore, Be it resolved by this Association that application for Charter of corporation be made to the State of Mississippi, and that for the purpose of making said application the following persons be and are hereby designated to sign the application for such charter:

L. M. Gibson. Lawrence C. Corban, Eugene Peresich, William J. Collins, Eugene P. Wilkes, G. B. Cousins, Dallas B. Smith, Ernest Desporte, F. H. Davis, Bert O. Gunn, John E. Skinner, F. E. Bowes.

Be It Further Resolved, That the name of said Corporation be BILOXI BOYX SCOUT CAMP, INC.

On motion duly seconded the above resolution was unanimously adopted.

The above and foregoing is a true copy of Resolution adopted by Biloxi Boy Scout Camp Association at its regular meeting held in Biloxi, Mississippi at 8 P. M. on the 5 day of November,

Hohn E. Skinner, Secretary.

I hereby certify that the above is a true and correct copy of the resolution duly adopted and shown on the minutes of The Biloxi Boy Scout Camp Association, Biloxi, Mississippi, same having been adopted at a meeting regularly called and held on the 5 day of November, 1934. John E. Skinner, Secretary.

Charter of Incorporation of

BILOXI BOY SCOUT CAMP, INC.

The Corporate title of said Company is: --- BILOXI BOY SCOUT CAMP, INC.

The names and postoffice addresses of the incorporators are:

L. M. Gipson------Biloxi, Miss.

(3) The domicile of the Corporation is Biloxi, Harrison County, Mississippi.
(4) No shares of capital stock of any kind shall be issued by said Corporation, no divi-

dends or profits shall be divided among the members.

(5) Expulsion shall be the only remedy of non-payment of dues, each member shall have the right to one vote in the election of all officers; the loss of membership by death or otherwise shall terminate all interest of the member in the corporate assets and there shall be no individual liable against the members for the corporate debts, but the entire property shall be liable for the claims of creditors.

The period of existence is Fifty (50) years.

The purpose for which this Corporation is organized is:

To operate a camp for Boy Scouts and Girl Scouts - to that end to buy, lease or otherwise acquire, hold or own sufficient real estate for the carrying out of said purpose and to erect thereon such buildings as may be deemed necessary, and acquire and own personal property in connection therewith as deemed necessary for the carrying out of the said purpose of this Corporation.

(8) Generally to do and perform any and all things necessary and incidental to the operation of such a camp. The rights and powers that may be exercised by said Corporation in addition thereto are those conferred by provisions of Chapter 100 of the Mississippi Code of 1930.

L. M. Gipson, E. P. Wilkes, Bert O. Gunn, William J. Collins, F. H. Davis Dallas B. Smith,

L. C. Corban, G. B. Cousins, Eugene Peresich, E.Desporte, Jr., John E. Skinner, F. E. Bowes.

State of Mississippi,

County of Harrison. Personally appeared before me, the undersigned authority, a Notary Public, in and for said State and County, L. M. Gipson, E. P. Wilkes, F. H. Davis, Bert O. Gunn, William J. Collins, Dallas B. Smith, L. C. Corban, John E. Skinner, G. B. Cousins, Eugene Peresich, E. Despesses Jr., and F. E. Bowes, who acknowledged that they signed and delivered the foregoing instrument on the year and date therein mentioned as their act and deed.

Witness my hand and official seal this the 26th day of November, 1934.

Leslie B. Grant. Notary Public. (SEAL) Received at the office of the Secretary of State, this the 31st day of December, A. D. 1934 together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State. General for his opinion. Jackson, Miss._

I have examined this charter of incorporation of, Biloxi Boy Scout Camp, Inc., and am of the opinion that it is not violative of the Constitution, and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By J. A. Lauderdale, Assistant Attorney General.

Sennett Conner. Governor.

State of Mississippi,

Executive Office, Jackson. The within and foregoing Charter of Incorporation of Biloxi Boy Scout Camp, Inc., is here-

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 1st day of January, 1955.

By the Governor. Walker Wood. Secretary of State.

Recorded January 2, 1935.

Amendment to Charter of Incorporation of the

CITY COAL AND MATERIAL COMPANY

State of Mississippi,

We the undersigned, J. M. Evans, President, and E. M. Shaw, Secretary of & Treasurer of the City Coal and Material Company, do hereby state and certify that at a special meeting of the atockholders of the City Coal and Material Company on the 28th day of December, 1934, at its place of business at Jackson, Mississippa, held for the purpose hereinafter set out at which time more than three-fourths of the stockholders were present and represented, a sesolution was unanimously adopted amending the Charter of Incorporation of said City and And Material Company so that Rection One should read as follows:

CITY COAL & LUMBER COMPANY

Witness our signatures and the corporate seal of office this the 31st day of December, J. M. Evans, President.

(SEAL)

E. M. Shaw, Sec'y & Treas.

State of Mississippi, County of Hinds.

This day personally appeared before me the undersigned Notary Public in and for the and City of Jackson, said county and state aforesaid, the above named J. M. Evans, to me personally known who upon oath states that he is President of City Coal And Material Company, and that as such officer of and for and on behalf of said corporation he executed the above and foregoing certificate of amendment to the charter of said corporation, all of which he was duly authorized to do.

Witness my signature and seal of office this the 31st day of December, 1934.

(SEAL)

C. D. Hayes, Notary Public.

Whereas, the City Coal & Material Company, is desirous of changing the name of the corporation to read City Coal & Lumber Company; and,
Whereas, said resolution was offered by J. V. Gates, to-wit:
RESOLVE that the name of said corporation is hereby amended to read City Coal & Lum-

RESOLVE that the name of said corporation is hereby amended to read City Coal & Lumber Company, and the efficers of the corporation are hereby authorized and empowered to do the things necessary to sign the proper paper to the Secretary of the State of the State of Missisting in order to have the name of said corporation changed to be City Coal & Lumber Company.

That the said resolution after being properly seconded was voted on and unanimously carried.

This the 28th day of December, 1934.

E. M. Shaw, Sec. & Treas. C.C.& M. Co.

Certified to as a true copy of the above Minutes.

J. M. Evans, President City Coal And Material Co.

Received at the office of the Secretary of State, this the 2nd day of January, A. D. 1925, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Astorney General for his opinion.

Walker Wood,
Secretary of State.

Jackson, Miss., January 2, 1935.

I have examined this amendment of charter of incorporation of, City Coal And Material General, and am of the opinion that it is not violative of the Constitution and laws of this Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

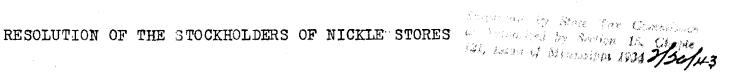
State of Mississippi, Executive Office,

Jackson.
The within and foregoing Amendment to the Charter of Incorporation of City Coal And Material Company (changing name to: City Coal & Lumber Company) is hereby approved.
In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 2nd day of January, 1935.
Sennett Conner, Governor.

By the Governor, Walker Wood, Searctary of State.

Metorded: January 3rd, 1935.

6397 W



At a meeting of the stock holders of Nickle Stores, a Corporation existing under the laws of the State of Mississippi and incorporated thereunder on the 19th day of June 1934, the said stock holders being D. C. Cox, owner of 25 shares of the capital stock of the said corporation and R. T. Neely, being the owner of 25 shares of said capital stock issued in the said corporation and the said stock holders' meeting being called under and by virtue of the following notice:

> "To the stockholders of Nickle Stores, Inc., You are requested to be present at a meeting of all the stockholders in the office of Nickle stores at 208 on South Street in the City of Jackson at 10 o'clock a.m. on Friday, January 4, 1935 for the purpose of voting on the question as to whether or not there shall be an amendment to the charter of incorporation issued to this corporation on the 19th day of June, 1934, and to do and consider in said meeting all things necessary to the adoption or rejection of any resolution with reference to amending the said charter.

Witness the hand of the Secretary of the Corporation this the 1st day of January, 1935."

R. T. Neely Secretary

The said notices were filed with the secretary of the Corporation and on the back of each notice was indorsed the words "I acknowledge receipt of the above notice and accept the same and waive all formalities which may be provided in the by-laws with reference to quoting this said special meeting or governing the same and agree to be present at said meeting.

There was present pursuant to said notices and acceptance of services all the stock holders, to-wit: D. C. Cox, the owner of 25 shares of the said stock and R. T. Neely, the holder of 25 shares of said stock, and the following resolution was introduced by R. T. Neely and was put to a vote by D. C. Cox the president and he himself voting and the said resolution carried by the vote of the sole stock holders, which resolution is in words and figures as follows, to-wit:

" RESOLUTION TO AMEND CHARTER"

"Be it resolved by the stock holders of Nickle Stores, a Mississippi Corporation, incorporated on the 19th day of June, 1934, that its charter of incorporation be, and the same is hereby amended, in the following particulars: (a) Paragraph 4 of the said original charter be amended so as to read 'Amount of capital stock and particulars as to the class and classes thereof, No preferred stock. \$50,000.00 in common stock. (b) Paragraph 5 of the said original sharter shall read as follows: 'Number of shares of each class and par value thereof. Five hundred shares of common stock of a par value of \$100.00 per share; but the corporation may begin to do business under this amended charter when 300 shares of said capital stock are paid for in either money or property to the value of \$30,000.00. That paragraph 7 of the original charter be amended so as to read: 'To own rights, title and interests in trade-names, trade-marks, to own rights, title and interests in franchises, to own operate and maintain franchise rights in stores and in store trade-names and trade marks; to engage in the business of establishing store units under trade-names, and to promote good will in store units established under trade-names; to engage in the business enter-"Be it resolved by the stock holders of Nickle Stores, a Mississippi Corporation, under trade-names; to engage in the business of advertising and promotion of business enterprises; and to sell, lease and barter trade-names and trade marks in the promotion and development of business; to buy, sell and own real estate and personal property in connection with said business. The said corporation shall be empowered to own and operate wholesale and retail stores handling and selling and trading in merchandise in the city of Jackson or elsewhere in the State of Mississippi, and may own and operate one or more wholesale and retail stores; and may do any and all things necessary to the conducting of the mercantile business which is not prohibited by the laws of the State of Mississippi.

The said resolution was adopted by the vote of all the stockholders as follows: Voting Aye, D. C. Cox, and R. T. Neely; voting "NO", none. The following resolution was introduced by R. T. Neely and was put to a vote by the president, D. C. Cox, to-wit: "Resolved that the secretary of the corporation of Nickle Stores take immediate steps to precure from the State of Mississippi the amended charter as shown by these resolution, and upon procuring the amended charter to give notice as the secretary to stock holders to convene immediately for organization under the amended charter. That the said resolution was unanimously voted for by the stock holders as follows: Voting for, D. C. Cox and R. T. Neely, Against, None.

I, R. T. Neely, secretary of the Nickle Stores a corporation doing business in the State of Mississippi and incorporated under the laws thereof June 19th, 1934, do certify that the foregoing resolutions were adopted this day at 120 o'clock a.m. by a unanimous vote of the stockholders. And I do certify that the foregoing is a certified copy of the resolution of the stock holders adopting and approving the proposed amendment.

Witness my hand this the 4th day of Jamuary, 1935.

(Seal)

R. T. Neely Secretary of the Nickle Stores. Inc.

State of Mississippi Mines County City of Jackson

Personally appeared before me the undersigned authority in and for said State and County, R. T. Neely, who acknowledged that he is the secretary of Nickle Stores and that as such he has certified all the foregoing as the resolution of the stockholders of said corporation passed for the purpose of amending its charter.

Witness my hand and seal of office this the 4th day of January, 1935.

(Boat)

Bessie Smith Notary Public

Received at the office of the Secretary of State, this the 4th day of Jamuary, 1975, together with the sum of \$90.00 deposited to sover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood Secretary of State.

January 4, 1935.

I have examined this amendment of charter of incorporation of, Nickle Stores, and am of the opinion that it is not violative of the Constitution and laws of this State, we of the United States.

Greek L. Rice, Attorney General By, W. W. Pierce, Assistant Attorney General

STATE OF MISSISSIPPI MINICIPPIUM OFFICM, JACKSON,

within and foregoing Amendment to the Charter of Incorporation of NICKLE efforms is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the little of Mississippi, to be affixed, this fourth day of Jamuary, 1935.

In the Severnor

Senne ts Conner GOVERNOR

Barolier of Fixe.

Recorded: January 7th, 1955.

#6400W

STOCKHOLDERS RESOLUTION

There was held in the banking house of the Bank of Seminary, Collins, Mississippi, at Seminary, Mississippi, a meeting of the stockholders of such bank, pursuant to a due and proper call in accordance with the by-Laws of the Bank of Seminary, at which meeting the following resolution was duly passed:

BE IT ORDERED at this special meeting of the stockholders of the Bank of Seminary, Collins, Mississippi, that the Charter of the Bank of Seminary, Collins, Mississippi, be and the same is hereby amended to change the name of the Bank of Seminary, Collins, Mississippi, to the name STATE BANK AND TRUST COMPANY, Collins, Mississippi, subject to the approval of the Superintendent of Banks, Governor and Attorney General.

STATE OF MISSISSIPPI COUNTY OF COVINGTON

I HEREBY CERTIFY that the above and foregoing is a true and correct copy of the resolution duly passed by the stockholders of the Bank of Seminary, Collins, Mississippi, at a meeting regularly called and held on the 24th, day of September, 1934, as same appears of record at page 365 of the Minute Book of said Bank.

WITNESS my signature and the seal of the Bank of Seminary, of Collins, Mississippi, this the 12th day of December, 1934.

(SEAL)

W. L. Cranford President

Collins, Mississippi.

Received at the office of the Secretary of State, this the 7th, day of January, A.D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss. January 7, 1935.

I have examined this amendment of charter of incorporation of, Bank of Seminary, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By, W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI DEPARTMENT OF BANK SUPERVISION JACKSON

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Seminary, Collins, Mississippi, wherein it is proposed to change the name of said bank to State Bank & Trust Company. Collins, Mississippi, and I do hereby approve the proposed amendment.

Given under my hand and the sale of the Department of Bank Supervision, this the 7th day of Jany. 1935.

(SEAL)

M. D. Brett
State Comptroller.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON

The within and foregoing Amendment to the Charter of Incorporation of BANK OF SEMINARY (Changing name to: State Bank And Trust Company) is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed this 7th day of January, 1935.

By the Governor.

GOVERNOR

Walker Wood Secretary of State.

Recorded: January 9th, 1935.

#6401 W

ARTICLES OF ASSOCIATION AND INCORPORATION OF ALCORN COUNTY TERRACING CLUB. (A. A. L.)

Sec. 1. We, E. E. Long of Alcorn County, Mississippi, (P.O. address Kossuth, Miss; R. Jones; of Meern County, Mississippi, (P.O. Address Rienzi, Miss., R-4; Brown Stewart at Moorn County, Mississippi, (P.O. address Corinth, Miss., R-5; Charlie Jobe of Alcorn County, Mississippi, (P.O. address Corinth, Miss., R-1; T. J. Taylor, of Alcorn County, Mississippi, (P.O. address Rienzi, Miss., R-2; A. N. Voyles of Alcorn County, Mississippi, (P.O. address Corinth, Miss., R-5; Howard Reces of Alcorn County, Mississippi, (P.O. address Corinth, Miss., R-5; Howard Reces Orinth, Miss., R-5; the undersigned producers of Alcorn County, Mississippi, P. O. address Corinth, Miss., R-5; the undersigned producers of agricultural products in the fiate of Mississippi, desiring that we, our assocites and successors, shall come under Chapter of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its nearlite hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the Mississippi, and recorded as required by said statute, for the purpose of beginning accordance without sapital steck and without individual liability, as provided and allowed in all statute, with all the rights, powers, privileges and immunities by said statute given or Llowed, setting furth the fellowing:

Section. 2. The name of the organization shall be ALCORN COUNTY TERRACING CLUB. (A. A. L.)

Section 3. The period of existence shall be fifty years.

Rection 4. The domicile shall be at Corinth in the County of Alcorn, in the State of Miss-

Section 5. Said incorporated association is to be organized and operated under said Chapber 109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of activations and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set our hands in duplicate, this 5th day of January, 1935.

E. E. Long, H. A. Jones, Brown Stewart, Charlie Jobe, T. J. Taylor, M. J. Rinehart, A. N. Woyles, Howard Brooks, J. H. King, R. D. Thomas.

tiate of Mississippi)

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named

5. Extend. H. J. Jones, Brown Stewart, Charlie Jobe, T. J. Taylor, M. J. Rinehart, A. N. Voyles,

Reward Brooks, J. H. King, R. B. Thomas, who then and there acknowledged that they signed and de
livered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 5 day of Jan. 1935.

(SRATI)

M. C. Hinton, Notary Public. Com. expires 2/2/35.

Cominth, Mississippi Semany 5, 1935.

We, the undersigned organizing members of ALCORN COUNTY TERRACING CLUB, Corinth, Mississippi (A. A. L.), hereby agree that the organization meeting of said corporation may be held at Corinth, Mississippi, at a time fixed by R. H. Rigby-Co. Agt. of which he shall have given us notice by mail or by personal delivery not less than five (5) days before such time of meeting, provided there shall be present at said time and place and assenting to the meeting not less than a majority of the members of said corporation who signed the articles of association and incorporation, or at any other time and place when all of such signers are present and assent to the meeting, at which meeting permanent organization may be made, by-laws adopted and members of the Board of Directors elected.

1. Long, H. A. Jones, Brown Stewart, Charlie Jobe, T. J. Taylor, A. N. Voyles, R. D. Thomas, M. J. Rinehart, Howard Brocks, J. H. King.

STATE OF MISSISSIPPI OFFICE OF ABGRETARY OF STATE JACKSON

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of ALCORN COUNTY TERRACING CLUB. (A. A. L.)

here to attached, tegether with a duplicate thereof, was pursuant to the provisions of Article 1, chapter 99, Gode of Mississippi of 1930, filed in my said office this the 10th day of January, 1936, and expectory thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 390, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 10th. day of January, 1935.

(SEAL)

Walker Wood, Secretary of State.

Recorded: Jamuary 10th, 1935.

6408

ARTICLES OF ASSOCIATION AND INCORPORATION

LOWNDES COUNTY COOPERATIVES. (A. A. L.)

Sec. 1. We, H. M. Pratt, of Lowndes County, Mississippi, (P.O.address Columbus, Miss);
W. H. Ottley of Lowndes County, Mississippi, (P.O.address Steens, Miss); H. G. Betts of Lowndes
County, Mississippi, (P.O.address Caledonia, Miss.); R. C. Smith of Lownedes County, Mississippi,
(P.O.address Caledonia, Miss.); C. E. Hughson of Lowndes County, Mississippi, (P.O.address
Columbus, Miss. Rt. 2); L. A. Hairston of Lowndes County, Mississippi, (P.O.address Crawford, Miss);
C. N. Egger of Lowndes County, Mississippi, (P. O. address Caledonia, Miss.); J. A. McCrary of
Lowndes County, Mississippi, (P. O. address Columbus, Miss; Rt. 2); J. A. Hardy of Lowndes County,
Mississippi, (P. O. address Columbus, Miss); E. A. Mason of Lowndes County, Mississippi, (P.O.
address Steens, Miss.); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws
of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby
enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of
Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation
without capital stock and without individual liability, as provided and allowed in said statute,
with all the rights, powers, privileges and immunities by said statute given or allowed, setting
forth the following:

Section 2. The name of the organization shall be Lowndes County Cooperatives (A. A. L.).

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Columbus, in the County of Lowndes, in the State of Mississippi.

Section 5. Said incorporated association is to be organized and operated under said Chapter 109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and/immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set our hands in duplicate, this 5 day of January, 1935.

W. H. Ottley, H. G. Betts, R. C. Smith, C. E. Hughson, H. M. Pratt, L. A. Hairston, C. N. Egger, J. A. McCrary, J. A. Hardy, E. A. Mason.

State of Mississippi)
County of Lowndes)

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named
W. H. Ottley, H. G. Betts, R. C. Emith, C. E. Hughson, H. M. Pratt, L. A. Hairston, C. N. Egger,
J. A. McCrary, J. A. Hardy, E. A. Mason, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this, 5 day of Jahuary, 1935.

(SEAL)

R. E. L. Smith, Circuit Clerk R. L. Lipsey, Deputy

STATE OF MISSISSIPPI OFFICE OF SECRETARY OF STATE JACKSON

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of LOWNDES COUNTY COOPERATIVES (A. A. L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 11th. day of January, 1935, and one copy thereof recorded in this office on Record of Incorporations Book No. 34-35, at page 391, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 11th. day of January, 1935.

(SEAL)

Walker Wood WALKER WOOD, SECRETARY OF STATE.

Recorded: January 12th, 1935

6416 W

THE CHARTER OF INCORPORATION OF "JACKSON TAXI COMPANY, INC."

The corporate title of said company is "Jackson Taxi Company, Incorporated."
The names of the incorporators and their addresses are: L. P. Cook, Jackson, Missis-

eippi: W. R. Newman, Jr., Jackson, Mississippi.

III. The domicile of the corporation in this state is at Jackson, Mississippi.

IV. The amount of capital stock authorized, classes, privileges, and restrictions thereof

in as follows, to-wit:

There are to be fifty (50) shares of all common stock without nominal or par value. The sale price of said stock shall be as fixed and changed from time to time by the beard of directors at a price not to exceed One Hundred Dollars (\$100.00) per share; such authority to fix and change such sale price thereof being expressly vested in such board. The period of existence for which said corporation is created is fifty years.

The purposes for which the corporation is created are:

To buy, sell, own, mortgage, hypothecate, deal in, or otherwise acquire, lease, use, and dispose of any and all kinds of real, personal, and mixed properties, not contrary to the laws of this state; to establish, own, maintain and operate a system or systems of automobile lead cabe for passenger transportation, and trucks for freight transportation, for hire, within the limits and for three miles outside of the limits of any city, town, or village in this state and to purchase, own lease, mortgage, or otherwise acquire, use and dispose of any and all necessary facilities and property of every nature and kind necessary to the full conduct and operation of such businesses; to buy, lease, own, operate and encumber service or filling stations; to contract with any other person, firm, or corporation to furnish, or to be furnished, automobiles to be used as texicabs; to contract with any person to drive automobile taxicabs; to furnish terminal stations for any taxicabs and to contract with any other person, firm, or taxicabs to furnish terminal stations for taxicabs operated through this corporation, The rights and powers that may be exercised by this corporation, in addition to the foregoing which are not prohibited by law, are those conferred by the provisions of Chapter 100, Missis-

The corporation may commence business when nine (9) shares of said common stock mall be paid for in eash, services, or property, the value of the latter of which shall be

W. R. Newman, Jr.

L. P. Cook

Incorporators.

STATE OF MISSISSIPPI. COUNTY OF HINDS.

Personally appeared before me, the undersigned authority at law in and for the sounty and state aforesaid. W. R. Newman, Jr., and L. P. Cook, both of Jackson, Mississippi, and being the original incorporators of the Jackson Taxi Company, Incorporated, who each then and there acknowledged to me that they severally signed and delivered the foregoing Charter of said Corporation on the day and date therein written.

Given under my hand and official seal of office, this the 14th day of January.

Lenna Clement, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 14th day of January, 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

> Walker Wood SECRETARY OF STATE.

I have examined this Charter of Incorporation and I am of the opinion that it does net violate the Constitution and Laws of this State, or of the United States. Witness my signature, this the 14 day of Jamuary, 1935.

> Greek L. Rice, Attorney General. By. J. A. Lauderdale, Ass't Attorney General.

STATE OF MISSISSIPPI COLLAR OLLISH JACKSON.

The within and foregoing Charter of Incorporation of JACKSON TAXI COMPANY, INC-FORATED is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 14th day of January, 1935.

By the Governor

Sennett Conner GOVERNOR

Walker Wood Secretary of State.

Recorded: January 14th, 1935.

#6409 W

Jackson, Miss., January 11, 1935.

Pursuant to regular call, there was held a meeting of the stockholders of Nolte Drug Store, Inc., whereat Garner W. Green, President, presided, and E. A. Knight, Secretary, kept the minutes. Thereupon, on motion duly seconded, it was resolved that the President be authorized and empowered to fortwith amend the charter of said corporation in the following particulars, namely: That the name of said corporation shall be hereafter Ferrell Drug Store, Inc., instead of Nolte Drug Store, Inc., and that acting for an on behalf of the Corporation, said President and Secretary be authorized to execute an amendment in these words.

There being no further business, the meeting adjourned.

(seal)

Garner W. Green, President.

E. A. Knight, Secretary.

CHARTER AMENDMENT.

State of Mississippi, County of Hinds. City of Jackson.

The name of this corporation shall hereafter be Ferrell Drug Stores, Inc., instead of Nolte Drug Store, Inc., pursuant to unanimous resolution of stockholders, under a meeting held January 11, 1935.

(Formerly)

FERRELL DRUG STORE. INC.. (Now) NOLTE DRUG STORE, INC.

(Seal)

By Garner W. Green, President.

ATTEST:

E. A. Knight. Secretary.

State of Mississippi. County of Hinds. City of Jackson.

Personally appeared before me, the undersigned Notary Public, in and for said City, County and State, the within named Garner W. Green and E. A. Knight, to me personally known, who being by me first duly sworn, on oath state that they are respectively President and Secretary of the above corporation and each acknowledged that they signed and sealed the foregoing charter amendment on the day and year therein mentioned, as the act and deed of said corporation.

Given under my hand and seal of office, this January 11, 1935.

(SEAL)

Reynolds Cheney, Notary Public.

Received at the office of the Secretary of State, this the 12th day of January, A.D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., Jan. 14, 1935.

I have examined this amendment of charter of incorporation of Nolte Drug Store, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek L. Rice. Attorney General By, J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE. JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of NOLTE DRUG STORE, INC., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 14th day of January, 1935.

By the Governor.

Sennett Conner OVERNOR

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121. Laws of Mississippi 1934

Walker Wood Secretary of State.

Recorded: January 15, 1935.

This Corporation dissolved and its charter durrendend to the State of Microscopi hya decre of chancery Court of Hinds lawity miss. dated may 31, 1941. Certified Capy of said decre fill in this office, this June 2, 1941. Warden work, day of State.

#6417 W

AMENDMENT TO CHARTER OF INCORPORATION
OF THE
BUILDERS LUMBER AND SUPPLY COMPANY
OF
HAZLEHURST, MISSISSIPPI.

Article 4 of the original Charter of Incorporation of the Builders Lumber and Supply Company; which article provides that the amount of the capital stock of said cofporation shall be \$10,000.00 is hereby amended, so as to read, as follows:

"4. Amount of capital stock \$50,000.00, all of which shall be common stock."

Otherwise said charter shall remain in effect, as originally written. WITHESS our signature on this the 1st day of January, 1935.

(SEAL)

T. A. Huntington, President.

Newton Caldwell, Secretary.

OTAPE OF MISSISSIPPI COPTAN COUNTY-----

PERSONALLY appeared before me the undersigned authority, in and for the County and State aforesaid. T. A. Huntington, president and Newton Caldwell, secretary of the Builders Damber and Snpply Company, who acknowledged that they signed and delivered the foregoing amend—nent to the Articles of Incorporation of the Builders Lumber and Supply Company, for and on beated and Builders Lumber & Supply Company, find by virtue of a resolution of the stockholders of the County and approving the proposed amendment and authorizing the above officers to execute said proposed amendment.

GIVEN under my hand and seal of office, on this the 10th day of January, 1935.

(mail)

Bessie Mae Harlan, Notary Public.

RESOLUTION OF THE BUILDERS LUMBER & SUPPLY COMPANY.

At the regular annual meeting of the Builders Lumber & Supply Company, Hazlehurst, Missis
Lippi, held at the office of the Company on January 1, 1935, all of the stockholders of said Com
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Company, that the amount of their capital stock should be increased.

Tumber & Supply Company be amended, so as to increase the capital stock thereof from \$10,000.00 to \$50,000.00, all of which should be common stock, and that T. A. Huntington, president and sewton Caldwell, secretary of said corporation be authorized to execute and submit to the proper officers the proposed amendment to the charter of incorporation of this corporation, necessary to early into effect the purpose of this resolution, and that said officers be and they are hereby matherized to do and perform any and all things, which may be necessary or incidental to obtain amendment to the charter of incorporation of the Builders Lumber & Supply Company, increasing its capital stock from \$10,000.00 to \$50,000.00."

I. Newton Caldwell, secretary of the Builders Lumber & Supply Company, hereby certify that the feregoing is a correct copy of the resolution, which was unanimously adopted by all of the stockholders of the Builders Lumber & Supply Company, at their regular annual meeting held on Jamery 1, 1935, as set forth above.

WITHESS my signature and official seal of the said Builders Lumber & Supply Company,

on this the 1st day of January, 1935.

(SEAL)

Newton Caldwell.
SECRETARY OF THE BUILDERS LUMBER & SUPPLY COMPANY.

Received at the office of the Secretary of State, this the 14th day of January A.D., 1925, together with the sum of \$80.00 deposited to cover the recording fee, and referred to the attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., Jamusy 14, 1925.

I have examined this amendment of charter of innorporation of, Builders Lumber and Supply Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By. J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE,

JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of BUILDERS LUMBER AND SUPPLY COMPANY is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 14th day of January, 1935.

By the Governor.

GOVERNOR

G C

Walker Wood Secretary of State.

Recorded: January 15th, 1935.

6422 W

ARTICLES OF ASSOCIATION AND INCORPORATION OF KEMPER COUNTY COOPERATIVE. (A. A. L.)

Sec. 1. We, O. D. Davis of Kemper County, Mississippi, (P.O.address DeKalb, R 1); J.M.

\$\hat{\text{Milliams}}\$ of Kemper County, Mississippi, (P.O.address DeKalb, R 3); J. W. Meacham of Kemper County, Mississippi, (P. O. address Scooba, R 2); W. S. Carter of Kemper County, Mississippi, (P. O. address DeKalb, R 2);

J. H. Cherrry pf Kemper County, Mississippi, (P.O.address Porterville, R 3); A. Barnett of Kemper County, Mississippi, (P. O. address DeKalb, R 5); S. J. Creekmore of Kemper County, Mississippi, (P. O. address DeKalb); T. J. Hall of Kemper County, Mississippi, (P. O. address Porterville, R 1,);

S. Perkins of Kemper County, Mississippi, (P. O. address DeKalb, R 6); L. C. Skipper, of Kemper County, Mississippi, (P. O. address Gholson, R 1); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be KEMPER COUNTY COOPERATIVE. (A. A. L.).

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at DeKalb, in the County of Kemper, in the State of Missis-sippi.

Section 5. Said incorporated association is to be organized and operated under said Chapter 109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set out hands in duplicate, this 7th day of January,

O. D. Davis, J. M. Williams, J. W. Meacham, W. S. Carter, T. A. Clark, J. H. Cherry, A. Barnett, S. J. Creekmore, T. J. Hall. S. Perkins, L. C. Skipper.

State of Mississippi)
County of Kemper)

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named, O. D. Davis, J. M. McWilliams, J. W. Meacham, W. S. Carter, T. A. Clark, J. H. Cherry, A. Barnett, S. J. Creekmore, T. J. Hall, S. Perkins, L. C. Skipper, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 7 day of January, 1935.

(SEAL)

J. C. Warren By, Gertrude Stokes, Deputy C. Clerk.

STATE OF MISSISSIPPI OFFICE OF SECRETARY OF STATE JACKSON.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of

KEMPER COUNTY COOPERATIVE (A. A. L.)

hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 15th, day of January, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 395, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 15th. day of January, 1935.

(SEAL)

Walker Wood WALKER WOOD, SECRETARY OF STATE. # 6414 W

SUGGESTED FORM OF SHAREHOLDERS RESOLUTION TO REDUCE COMMON CAPITAL STOCK AND TO REVISE DIVIDEND RATES ON PREFERRED STOCK

RESOLUTION TO REDUCE COMMON CAPITAL STOCK AND REVISE DIVIDEND RATES ON PREFERRED STOCK OF

ARTESIA STATE BANK

ARTESIA, MISSISSIPPI

RESOLVED FIRST, that the common capital stock of this Corporation be reduced in the sum of 6.750, leaving the total common capital, after said reduction, \$6,750, when approved by the Superintendent of Banks of Mississippi.

RESOLVED SECOND, that the par value of the common capital stock of this Corporation be

RESOLVED THIRD, that this Corporation make, and that it be a condition of the aforesaid reduction that this Corporation make, no distributation of cash or any other assets to the sharehelders on account of such reduction of the common capital stock of the Corporation, but that the nount by which the common capital stock is reduced as result of said reduction shall be used to marke off or write down losses, sub-standard and/or non-acceptable assets and/or shall be trans-cerved to surplus, undivided profits or reserves in accordance with the requirements of the Super-intendent of Banks of Mississippi.

... RESOLVED FOURTH, that the Articles of Incorporation be amended by striking out sections (1), (2), (6), (7) and (13) of Article 2 and inserting in the place thereof the following:

#(1) Amount classes and shares of capital stock. The amount of capital stock of the Corchation shall be \$14,250 divided into classes and shares as follows:

*(a) \$7,500 par value of preferred stock (subject to retirement as hereinafter provided)
divided into 150 shares of the par value of \$50 each, and

(1) \$6,750 par value of common stock (subject to increase upon the retirement of preferred stock as provided in the second paragraph of section (4) of this Article 2) divided into 135 shares of the par value of \$50 each."

Mividends on preferred stock. The holders of preferred stock in preference to the helders of common stock, shall be entitled to receive, when and as declared by the Board of Directors to be prefite of the Corporation (determined as provided in section (5) of this Article 2) werning after September 27, 1934 (hereinafter called the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent, per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent, per annum of the par value thereof, and no more, and thereafter at the rate of four per cent, per annum of the par value thereof, and no more, and thereafter at the rate of four per cent, per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February I and August I, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends the full rates per annum required by this section (3) to be paid on the preferred stock shall not have been paid upon or declared and set apart for such stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, cipel or otherwise, shall be declared, ordered, set apart, paid or made in respect of the common steek! Dividends on the preferred stock shall be deemed to accrue from day to day."

"(6) Application of net profits. As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), the 11 apply the net profits of the Corporation for the six months' period ending on the next presented becomes 31, or June 30, as the case may be, to the following purposes and in the following

eder of priority:

(e) . To the payment of dividends on the outstanding preferred stock accrued to such Feb-

ruary I or Angust I, as the case may be.
(b) To the payment into the pr To the payment into the preferred stock retirement fund (referred to in section (8) this Article 2) on August I, 1936, of a sum equal to three-quarters of one per cent, of the segregate per value of the preferred stock at the time outstanding, and on each August I and February I thereafter, to and including February I, 1940 of a sum equal to one-quarter of one per sent. of the aggregate par value of the preferred stock at the time outstanding, and on each February I and August I thereafter of a sum equal to one-half of one per sent. of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February I or August I be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section (6).

(b) To the payment into the preferred stock retirement fund (referred to in section (8))

(a) To the payment into the preferred stock retirement fund (referred to in section (8) of this Article 2) of a sum equal to forty per cent, of the remainder, if any, of such net profits: Provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent. If the maximum aggregate par value of the preferred stock at any time outstanding, whether or not of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net

profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lewful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section (7) of this Article 2."

197) Limitations on retirement of stock. Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$14,250 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payments date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

*(13) Other voting rights. If at any time while the Reconstruction Finance Corporation shall hold not the then twenty-five per cent of the total number of shares of preferred stock at the time cutstanding:

The Corporation shall be in arrears in the payment of as many as two semiannual "(a) dividend payments (whether or not consecutive and whether or not earned or declared) on the

preferred stock (exclusive of any such dividend which may be payable at any time within three

(3) months from the date of issuance of the preferred stock); or
(b) The amounts paid into the preferred stock retirement fund (referred to in section (8) of this Article 2) in accordance with the requirements of paragraph (c) of section (6) of this Article 2 on and after February I, 1937, shall not have amounted in the aggregate to five per cent. of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January I, 1936: or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capitl stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or con-

ditions of its Articles of Incorporation --

then after written ntoce from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

- (I) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.
- (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been affetced, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.
- (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.
- (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, withou the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereot by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.

At a annual meeting of the shareholders of Artesia State Bank, Artesia, Mississippi, held on Jan. 10, 1935, 10 days' notice of the proposed business having been given by registered mail, all fothe foregoing resolutions were adopted by the following vote, - the affirmative vote representing 66 per cent of the total number of shares of common stock outstanding and 100 per cent of the total number of shares of preferred stock outstanding.

Total number of shares of preferred stock outstanding	150
Total number of shares of preferred stock represented	
at the meeting	150
Total number of shares of preferred stock voted in	
favor of the resolutions	150
Total number of shares of preferred stock voted	
against the resolutions	
Total number of shares of common stock outstanding Total number of shares of common represented	135
Total number of shares of common represented	
at the meeting	90
Total number of shares of common stock voted in	
favor of the resolutions	90
Total number of shares of common stock voted against	
the resolutions	0

I hereby certify that this is a true and correct report (a) of the number of say's notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on filed in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

J. N. Roberts. President

Subscribed and sworn to before me this 10 day of Jan. A. D., 1935.

(SEAL OF NOTARY)

O. G. McIlwain, Ntoary Public.

Received at the office of the Secretary of State, this the 14th day of Jamary, A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., January 14, 1935.

I have examined this amendment of charter of incorporation of, Artesia State Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek L. Rice, Attorney General By, J. A. Lauderdale, Assistant Attorney General

RTATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of ARTESIA STATE BANK is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the state of Mississippi to be affixed, this 14th day of January, 1935.

(anal)

By the Governor,

Sennett Conner

Witter Wood Betretary of State.

STATE OF MISSISSIPPI DEPARTMENT OF SUPERVISION, JACKSON.

I, M. B. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Artesia State Bank, Artesia, Regissippi, wherein it is proposed to decrease the capital stock of said bank in the sum of 6.750.00 by reducing the Common Stock thereof from \$13,500.00 to \$6,750.00, this to be accemplished by reducing the par value of the shares of common stock from \$100.00 to \$50.00 per thereby making the total capital of Artesia State Bank \$14,250.00, \$7,500.00 of which is Preferred Stock and \$6,750.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 14th

day of January, 1935.

(SHAL)

M. D. Brett, State Comptroller.

Resorded: Jenuary 16th, 1935.

38-39 585 - 399

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

#6419 W

THE CHARTER OF INCORPORATION OF VAN NORMAN, INCORPORATED.

I. The corporate title of said company is, Van Norman, Incorporated.

2. The names and post office addresses of the incorporators are: G. B. Van Norman, Vicksburg, Mississippi, J. R. Butts, Vicksburg, Mississippi, A. J. Brunini, Vicksburg, Mississippi.

3. The domicile is at Vicksburg, Mississippi.

4. The amount of authorized capital stock is Five Thousand (\$5,000.00) Dollars, divided into five hundred shares of the par value of Ten (\$10.00) Dollars per share.

5. The period of existence is fifty (50) years.

6. The purpose for which it is created is to engage in a general printing, publishing and binding business and buying and selling of stationery, office supplies and equipment, both at wholesale and retail.

7." The rights and powers that may be exercised by this corporation are those conferred by Chapter 100. Code of Mississippi of 1930. and amendments thereto.

a ameriaments viiotovo

G. B. Van Norman J. R. Butts

A. J. Brunini

INCORPORATORS

State of Mississippi, Warren County.

THIS DAY personally appeared before me, the undesigned authority, G. B. Van Norman, J. R. Butts and A. J. Brunini, incorporators of the corporation known as Van Norman, Incorporated, who acknowledged that they signed and executed the foregoing articles of incorporation as their act and deed on this, the 14th day of January, 1935.

(SEAL)

J. G. Hickman, Notary Public.

RECEIVED at the office of the Secretary of State this, the 15th day of January, A. D., 1935, together with the sum of \$20.00, deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss. January 15, 1935.

I have examined this charter of incorporation and am of the opinion that it is not violative of the constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General
By, J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, JACKSON.

The within and foregoing Charter of Incorporation of VAN NORMAN, INCORPORATED, is hereby approved.

In testimony whereof, I have hereunto set my hand and cuased the Great Seal of the State of Mississippi to be affixed, this 15th day of January, 1935.

By the Governor.

Sennett Conner GOVERNOR

Walker Wood

Secretary of State.

Recorded: January 17th, 1935.

This Corporation dessolved and its charter Surrundered to the State of mississippi by a diere of ahavery Court of Warren Court mississippi dated July 12, 19×1.

July 19, 1941. Warren wood furtany of State.

#6428 W

AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION OF

WINSTON COUNTY FARM BUREAU. (A. A. L.).

FOR THE PURPOSE OF CHANGING THE NAME THEREOF TO WINSTON COUNTY COOPERATIVE. (A. A. L.)

Bection 2 of the said Articles of Association and Incorporation as now existing is hereby

"Section 2. The name of the organization shall be WINSTON COUNTY COOPERATIVE. (A. A. L.)

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Winston County Cooperative (A. A. L), witness the signatures of two executive officers thereof, in duplicate under authority given them agority of the members thereof in accordance with law, and of the byplaws, on this 15th day of Innary, 1935.

H. C. Carter, President G. Pat Watson, Secretary.

SPATE OF MISSISSIPPL. COUNTY OF WINSTON.

Refore me, the undersigned Notary Public in and for said county, personally came and appearand Hamf-affecter and G. Pat Watson, who then and there acknowledged and on oath stated that they
are respectively President and Secretary of Winston County Cooperative (A. A. L.) and executive
beficers thereof, and that acting for said Association and under specific authority conferred on
them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending
teation 2 thereof, on the date therein stated.

in testimony whereof; witness my signature and seal of office, this 15th day of January,

(SEAL)

Ex. officio Notary Public.

GTATE OF MISSISSIPPI OFFICE OF SECRETARY OF STATE TACKSON

I. Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment of Articles of Association and Incorporation of

WINSTON COUNTY FARM BUREAU (A. A. L.), changing its name to: WINSTON COUNTY COOPERATIVE (A. A. L.)

Revete attached, together with a duplicate thereof, was pursuant to the provisions of Article I, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 18th, day of January, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 400, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this

(SEAL)

Walker Wood, WALKER WOOD, SECRETARY OF STATE.

Recorded: January 18th, 1935.

6430 W

ARTICLES OF ASSOCIATION AND INCORPORATION OF NEWTON COUNTY COOPERATIVE. (A. A. L.)

Sec. I. We, M. B. Simmons of Newton County, Mississippi, (P. O. address Newton, Miss.); J. A. Boutwell of Newton County, Mississippi, (P. O. address Newton, Miss.); F. D. Gibson of Newton County, Mississippi. (P. O. address Hickory, Miss); J. C. Ferguson of Newton County, Mississippi, (P. O. address Hickory, Miss.); T. G. Everette of Newton County, Mississippi, (P. O. address Roberts, Miss); Jesse Ezelle of Newton County, Mississippi, (P. O. address Union, Miss. Route 5); M. R. Jones of Newton County, Mississippi, (P. O. address Little Rock, Miss.); J. M. Smith of Newton, County, Mississippi, (P. O. address Decatur, Miss.); H. D. Spivey of Newton County, Mississippi, (P. O. address Decatur, Miss.); L. E. High of Newton County, Mississippi, (P. O. address Lawrence, Miss.); H. L. Laird of Newton County, Mississippi, (P. O. address Union, Miss.); S. E. Gilbert of Newton County, Mississippi, (P. O. address Chunky, Miss.); the undersigned producers of agricultural products in the State of Mississippi, desiring that wem our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Newton County Cooperative (A. A. L.).

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Decatur, in the County of Newton, in the State of Mississippi.

Section 5. Said incorporated association is to be organized and operated under said Chapter 109 of the Laws of Mississippi of 1930.

Section 6. The purpose of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set our hands in duplicate, this 17 day of Jan. 1935.

M. B. Simmons, J. A. Boutwell, F. D. Gibson, J. C. Ferguson, T. G. Everette, Jesse Ezelle,

M. R. Jones, J. M. Smith, H. D. Spivey, L. E. High, H. L. Laird, S. E. Gilbert.

State of Mississippi)
County of Newton.)

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named

M. B. Simmons, J. A. Boutwell, E. D. Gibson, J. C. Ferguson, T. G. Everette, Jesse Ezelle, M. R. Jones, J. M. Smith, H. D. Spivey, L. E. High, H. L. Laird, S. E. Gilbert, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 17 day of Jan. 1935.

(SEAL)

Rubie Morris, Notary Public.

STATE OF MISSISSIPPI OFFICE OF SECRETARY OF STATE, JACKSON.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of

NEWTON COUNTY COOPERATIVE (A. A. L.)

here to attached, together with a duplicate thereof, was pursuant to the provisions of Article I, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 19th. day of January, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 401, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 19th. day of January, 1935.

(SEAL)

Walker Wood WALKER WOOD, SECRETARY OF STATE.

Recorded: January 19th, 1935.

#6425 W

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 SEP 1 4 1996

THE CHARTER OF INCORPORATION OF DELTA FARMS, INC.

The corporate title of said corporation is, "DELTA FARMS, INC."

The names and addresses of the incorporators are: Name of Incorporators.

Addresses of Incorporators.

D. Gardner, C. E. Powell, E. O. Wilson.

Greenwood, Mississippi. Greenwood, Mississippi. Greenwood. Mississippi.

The domicile of the corporation is Greenwood, Leflore County, Mississippi, but the deprevation may establish and maintain such other offices as it may deem necessary or desirable. The amount of the authorized capital stock is the sum of Ten Thousand Dollars (\$10,000.00) divided into One Hundred Shares of the par value of One Hundred Dollars (\$100.00) seh, all of which is common stock.

The period of existence is fifty years. The purposes for which said corporation is created are, to purchase, own, hold, sell, rent, lease or otherwise acquire or alienate, improve and cultivate agricultural lands and to engage in the planting business generally; to buy and sell merchandise, provisions, supplies, machinery, implements, cotton, cotton seed and other agricultural products or commodities either at retail or wholesale; to purchase, own, maintain and operate a cotton gin and to engage in the cotton ginning business; and to do and perform any and all other acts or things that may be found necessary desirable or profitable, incidental to the above mentioned purposes, not contrary to orresponding to the laws of Mississippi.

The rights, powers and privileges generally that may be exercised by this Corporation in addition to the foregoing, are those conferred by Chapter 100 of the Mississippi Code of 1930. The number of shares of common stock to be substribed and paid for and paid in before the corporation may begin business, is twenty-five shares, and all of said shares may be paid for

in money or property.

D. Gardner C. E. Powell E. O. Wilson, Incorporators.

ACKNOWLEGEMEN T

THATE OF MISSISSIPPI, COUNTY OF LEFLORE.

Personally appeared before me the undersigned authority in and for said State and County. D. Gardner, C. E. Powell and E. O. Wilson, Incorporators of the Corporation known as "Velta Ferms, Inc.," who, being by me first duly sworn, acknowledged that they signed and excented the foregoing Articles of Incorporation, this the 16th day of January, A. D. 1935.

(38点)

Rose Wooten, Notary Public.

Received at the office of the Secretary of State, this the 17th day of January, A.D., 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Atterney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss. Jamery 17, 1985.

I have examined this charter of incorporation, of, Delta Farms, Inc., and am of the epinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek L. Rice, Attorney General By, W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE. JACKSON.

The within and foregoing Charter of Incorporation of Delta Farms, Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and cuased the Great Seal of the State of Missississippi to be affixed, this 18th day of January, 1935.

By the Governor.

Sennett Conner GOVERNOR

Walker Wood Scoretary of State.

Recorded: Manuary 19th, 1935.

#6424 W

THE CHARTER OF INCORPORATION OF TUPLEO DAY NURSERIES.

I. The corporate tile of said company is Tupelo Day Nurseries.

2. The names of the incorporators are: J. H. Ledyard, Postoffice, Tupelo, Mississippi;

C. F. Capps, Postoffice, Tupelo, Mississippi; S. E. Howie, Postoffice, Tupelo, Mississippi; R.F. Reed, Postoffice, Tupelo, Mississippi; J. P. Nanney, Postoffice, Tupelo, Mississippi; Medford E. Leake, Postoffice, Tupelo, Mississippi, W. B. Fields, Postoffice, Tupelo, Mississippi; J. P. Hunter, Postoffice, Tupelo, Mississippi

Postoffice, Tupelo, Mississippi.
3. The domicile is at Tupelo, Mississippi.

Amount of capital stock and particulars as to class or classes thereof: no capital stock.

5. Number of shares for each class and par value thereof: no shares of stock.

The period of existence (not to exceed fifty years is fifty years.

7. The purpose for which it is created: To operate, maintain, sponsor, engage in, conduct and carry on the business of a Nursery or Nurseries, kindergarden or kindergardens and playground activities, for the care, attention, development, training and betterment of young children, particularly, but not so limited, for the benefit of the children of factory and industrial employees and employees on relief rolls. In so doing, and to further such purposes; to buy, own, lease, sell, convey, transfer, pledge, mortgage and deal in real and personal property to such extent as necessary and useful to the proper promotion and carrying on such purposes and objects, but to such extent only as is not contrary to law. To charge and receive for the services rendered, through such activities, fees and compensation. The fees, compensations and income of whatever kind shall be activities, fees and compensation. The fees, compensations and income of whatever kind shall be used in the promotion of the objects and purposes stated or for such other purposes charitable, benevolent, civic or otherwise as said corporation deems best, provided, however, the corporation shall not divide or distribute any profits or dividends to its members and no shares of stock shall be issued. The corporation may adopt a seal and such by-laws, rules and regulations as may be desired governing the administration, conduct and management of its affairs, Such rules, regulations and/or by-laws to be such as not inconsistent with or contrary to law.

Further to co-operate with, receive aid and accept aid from, the National and/or State Government and of the departments and agencies thereof concerning the benefits and advantages heretofore, now or hereafter provided thereby, related to or connected with the aforesaid activities.

Such corporation shall not be required to make publication of its charter, shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors. The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 24, Code of Mississippi of 1906, and Chapter 90. Laws of the Mississippi of 1928.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin J. P. Nanney, J. H. Ledyard, R. F. Reed, J. P. Hunter, W. B. Fields, C. F. Capps,

S. E. Howie, Medford E. Leake.

Incorporators.

ACKNOWLEDGMEN T

STATE OF MISSISSIPPI) COUNTY OF LEE

This day personally appeared before me, the undersigned authority J. H. Ledyard, C. F. Capps, S. E. Howie, R. F. Reed, J. P. Nanney, Medford E. Leake, and W. B. Fields, J. F. Hunter incorporators of the corporation known as the Tupelo Day Nurseries, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 8 day of January, 1935.

(SEAL)

F. G. Thomas, Notary Public.

Received at the office of the Secretary of State this the 17th day of January A. D., 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss. January 17th, 1935.

I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek L. Rice, Attorney General. W. W. Pierce, Assistant Attorney General. By,

STATE OF MISSISSIPPI EXECUTIVE OFFICE. JACKSON.

The within and foregoing Charter of Incorporation of TUPELO DAY NURSERIES is hereby approved.

In testimony whereof, I have hereunto set my hand and cuased the Great Seal of the State of Mississippi to be affixed, this 18th day of January, 1935.

By the Governor

Sennett Conner GOVERNOR

Walker Wood

SECRETARY OF STATE.

ORGANIZATION MEETING OF TURBLO DAY NURSERIES.

Atta meeting duly called for the purpose of organizing the Tupelo Day Nurseries there ere present the following persons to-wit: . H. Ledyard, C. F. Capps, S. E. Howie, R. F. Reed, J. P. Hunter, Medford E. Leake, B. Fields and J. P. Nanney,

J. H. Ledyard was elected Chairman of the meeting and J. P. Hunter, Secretary. The Chairman explained the purpose of the meeting as being for the organization and sating such steps as necessary for the incorporation of "Tupelo Day Nurseries" for the purpose forming and operating a nursery for the care and attention and training of young children, particularly for the benefit of children of factory and industrial employees.

The need for such an organization was fully discussed and it was decided that an ormaisstion should be incorporated under the laws of the State of Mississippi as provided for

On motion duly made and carried it was ordered any three or more of the persons present said meeting he authorized to execute application on behalf of said Tupelo Day Nurseries of the Secretary of State, of the State of Mississippi for a Charter, which Charter while sectifically set forth the various purposes for which the same is created and take any call such steps necessary to cause said corporation to be created and upon the granting of the purpose to be held an organization meeting for the purpose of electing Directors, the steps have and for the purpose of transacting such other business as proper at such or-

mere being no further business the meeting stood adjourned.

J. H. Ledyard, Chairman.

EBTIFICATE

I. P. Hunter, Secretary of the organization meeting of the Tupelo Day Nurseries, the the above and forecing is a true and correct copy of the Minutes of the on Meeting thereof, held on the 8th., day of Jamuary, 1935. in the 12 day of January. 1935.

> J. P. Hunter Secretary.

egerded: Jamary 19th, 1985.

Articles of Association and Incorporation CALHOUN COUNTY COOPERATIVE (A. A.L.)

Sec. 1. We, W. B. Wright of Calhoun County, Mississippi, (P.O. address Slate Springs,); W. S. Wright of Calhoun County, Mississippi, (P.O. address Big Creek, Miss. 0; Z. R. Hasting of Calhoun County, Mississippi, (P.O. address Bruce, Miss.); H. H. Green of Calhoun County, Mississippi, (P.O.address Houlka, Miss.); J. S. Baker of Calhoun County, Mississippi, (P.O.address Sarepta, Miss.,); F. E. Lester, of Calhoun County, Mississippi, (P.O. address Pine Valley, Miss.); M. D. Lantrip of Calhoun County, Mississippi, (P.O. address Calhoun City, Miss.); G. C. Conner of Calhoun County, Mississippi, (P.O.address Calhoun City, Miss.); H. P. Edmondson of Calhoun County, Mississippi, (P.O.address Vardaman, Miss.); S. L. Doolittle of Calhoun County, Mississippi, (P.O. address Slate Springs, Miss.); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricyltural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose, a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Calhoun County Cooperative (A.A.L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Calhoun City, in the County of Calhoun, in the State of Mississippi. Section 5. Said incorporated association is to be organized and operated under said Chapter 109

of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or of the United States.

In testimony whereof we have hereunto set who hands in duplicate, this 16th day of January, 1935,

W. B. Wright,

W. S. Wright, Z. R. Hasting,

H. H. Green,

J. S. Baker, F. E. Lester,

M. D. Lantrip,

G. C. Conner, H. P. Edmondson,

W. S. Evans.

S. L. Doolittle.

State of Mississippi) County of Calhoun

Before me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named W. B. Wright, Slate Springs, Miss.; W. S. Wright, Big Creek, Miss.; M. D. Lantrip, Calhoun City, Miss.; Z. R. Hasting, Bruce, Miss.; G. C. Conner, Calhoun City, Miss.; H. H. Green, Houlka, Miss.; H. P. Edmondson, Vardaman, Miss.; J. S. Baker, Sarepta, Miss.; S. L. Doolittle, Slate Springs, Miss.; F. E. Lester, Pine Valley, Miss.; W. S. Evans, Vardaman, Miss., who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 16 day of January, 1935.

(SEAL)

Thelma Jones, Notary Public. Calhoun City, Mississippi My Commission expires March 3, 1936

STATE OF MISSISSIPPI Office of SECRETARY OF STATE Jackson.

I. Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Calhoun County Cooperatives (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 21st day of January, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 405, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 21st Walker Wood,

day of January, 1935.

Walker Wood, Secretary of State

Recorded: January 22, 1935.

HEADS W

AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION OF MISSISSIPPI FARM BUREAU FEDERATION (A. A. L.)
FOR THE PURPOSE OF CHANGING THE NAME THEREOF TO
MISSISSIPPI FEDERATED COOPERATIVES (A. A. L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby mended to read as follows:

Section 2: The name of the organization shall be MISSISSIPPI FEDERATED COOPERATIVES

In testimony of the adoption of the foregoing amendment to the Articles of Association to Theory oration of this Federation, how to be known as MISSISSIPPI FEDERATED COOPERATIVES (A.A.L.), these the signatures of two executive officers thereof, in duplicate, under authority given them a majority of the members thereof in accordance with law, and of the by-laws, on this 19th day among 1965.

D. E. Wilson, President.

O. H. Howard, Secretary.

PART OF MISSISSIPPI. GOVEY OF HINDS.

Before me, the undersigned Notary Public, in and for said County, personally came and expected me. E. Wilson and O. H. Howard, who then and there acknowledged and on oath stated that the me respectively President and Secretary of Mississippi Farm Bureau Federation (A. A. L.) and executive officers thereof, and that acting for said Federation and under specific authority contented on them by a majority of the members thereof, they have executed and delivered the fore-cine amendment to the Articles of Association and Incorporation of said Association, particularly mending flection 2 thereof, on the fate therein stated.

In testimony whereof, witness my signature and seal of office, this 19th day of January,

Hattie Cox. Notary Public.

CANT OF MISSISSIPPI COE OF STATES OF STATE

I. Welker Wood. Secretary of State of the State of Mississippi, do hereby certify that it is a second of association and Incorporation of MISSISSIPPI FARM BUREAU FEDERATION (A. A. L.).

morgane its name to:

MISSISSIPPI FEDERATED COOPERATIVES (A. A. L.),

the to extremed, together with a duplicate thereof, was pursuant to the provisions of Article I, the ter 59. Code of Mississippi of 1930, filed in my said office this the 21st. day of January, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, and the PROSECTOPY thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this

Walker Wood, WALKER WOOD? SECRETARY OF STATE.

Corces: James, 21st, 1935.

Articles of Incorporation NATIONAL HOTEL SUPPLY COMPANY

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934

DEC 1 2 1987

Name of Corporation --- "National Hotel Supply Company". Name and Postoffice Address of Incorporators --- F. M. Robinson, Gulfport, Mississippi; W. L. Herron, Gulfport, Mississippi; A. Judge, Gulfport, Mississippi.

Domicile of Corporation --- Gulfport, Harrison County, Mississippi.

Amount of Authorized Conited Stock Fifty (50) shares Common Stock with a par value of

Amount of Authorized Capital Stock---Fifty (50) shares Common Stock, with a par value of one hundred dollars (\$100.00) per share, total five thousand dollars. (\$5,000.00)

Period of Existence---Not to exceed fifty years, is fifty (50) years.

Purpose for which Corporation is created: To do a general hotel, club, teastaurant & Cafe supply business, to buy, own and sell all kinds of Hotel equipment, supplies and accessories, to solicit, contract for and display advertisements in hotels, clubs, restaurants, cafes and eating houses, and to manufacture, sell, supply and furnish all kinds of hotel stationery, cards and other hotel, restaurant, club, and cafe supplies and equipment, including pens, pencils, stationer, register cabinets, etc.

Rights and Powers --- The rights and powers that may be exercised by this corporation, inaddition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

To Begin Operation --- When \$2500.00 worth of the capital stock shall have been subscribed and paid for, then this corporation may begin business.

Witness our signatures this the 15th day of January, 1935.

W. L. Herron, F. M. Robinson, A. Judge.

Sennett Conner, Governor.

State of Mississippi Harrison County

Personally appeared before me the undersigned Notary Public in and for said county and state, the within named, F. M. Robinson, A. Judge, W. L. Herron who acknowledgest to me that they and each of them signed and delivered the above abd foregoing Article of Incorporation of the National Hotel Supply Company, on the day and year therein mentioned, as their voluntary act and deed.

Witness my signature and official seal this the 15th day of January 1935. (SEAL) Alma Lindh. Notary Public.

Received at the office of the Secretary of State, this the 19th day of January A. D. 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood. Secretary of State.

Jackson, Miss., January 19, 1935.

I have examined this charter of incorporation of, National Hotel Supply Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Charter of Incorporation of National Hotel Supply Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 21st day of January, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded: January 22, 1935.

AMENDMENT TO THE CHARTER OF INCORPORATION OF PEOPLES GIN COMPANY, INC.

RESOLUTION:

Be it resolved by the stock holders of Peoples Gin Company, Inc., Lambert, Mississippi, owning, holding and voting a majority of the stock of Peoples Gin Company, that the charter of incorporation of Peoples Gin Company, Lambert, Mississippi, be amended in the following particulars, to-wit:

That Article (4) of said charter of incorporation reading, "The amount of authorized capital stock is five thousand (\$5,000.00) dollars. There are one hundred (100) shares, and each share having a par value of Fifty (\$50.00) Dollars. All stock shall be common stock, and each share having a voting power of one vote," be amended to read as follows:

(4) The amount of authorized capital stock is Twenty Thousand (\$20,000.00) Doblars. There are cour (400) hundred shares, and each share having a par value of Fifty (\$50.00) Dollars. All stock shall be common stock, and each share having the voting power of one vote.

WITNESS whereof C. W. McCullar, the President, and E. H. Anderson, the Secretary, of Peoples to Company have hereto signed their names and caused the seal of said Corporation to be affixed thereon on this the 18th day of January, 1935.

(SEAL)

C. W. McCullar, President. E. H. Anderson, Secretary.

OPATE OF MISSISSIPPI COUNTY OF QUITMAN.

This day personally appeared before me the undersigned Notary Public in and for said County and State, C. W. McCullar, President of Peoples Gin Company and E. H. Anderson, Secretary of Cooples Gin Company, who acknowledged that they signed and delivered the foregoing instrument of the day and date thereof mentioned and who severally make oath that the same is a true and correct copy of the resolution of the stock holders of Peoples Gin Company amending the charter of Incorporation of said Peoples Gin Company.

Given under my hand and official seal this 18th day of January, 1935.

(SEAL)

C. L. Wilson, Notary Public.

My commission expires June 23, 1935.

State of Mississippi County of Hinds, City of Jackson.

Beceived at the office of the Secretary of State, thgether with the sum of \$30.00 to cover the necessary recording fee, and referred to the Attorney General on this day for his opinion, this the 21st day of January, 1935.

Walker Wood, Secretary of State.

I have examined this amendment to the Charter of Incorporation, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

This the 21st day of January, 1935.

Greek L. Rice, Attorney General By W. W. Pierce, Asst. Atty. General.

SWATE OF MISSISSIPPI Exceptive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Peoples Gin Company, Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd day of January, 1935.

Sennett Conner. Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: January 23, 1935.

I who come to the state of 36-37 625 /409 RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

THE CHARTER OF INCORPORATION OF HOPSON PLANTING COMPANY.

I. The corporate title of said corporation is: Hopson Planting Company.

II. The names and postoffice addresses of the incorporators are: Kate H. Hopson, Clarksdale, Mississippi; R. N. Hopson, Clarksdale, Mississippi; H. H. Hopson, Jr., Clarksdale, Mississippi; Elizabeth H. Garrett, Clarksdale, Mississippi.

III. The domicile of the corporation is Clarksdale, Coahoma County, Mississippi.

IV. The amount of the authorized capital stock is \$120,000.00 of common stock with a par value of One Hundred (\$100.00) Dollars per share.

The period of existence is Fifty years.

VI. The purposes for which the corporation is created are: to engage in the business of ginning cotton; to own and operate plants for the ginning of cotton; to buy and sell cotton, cotton seed and cotton seed products; to engage in the wholesale and retail mercantile business; to engage in the business of selling and distributing, both at wholesale and retail, gasoline and motor oil, and automobiles, automobile accessories, parts and equipment; to buy and/or sell personal property generally; to engage in the business of hauling agricultural products and any and all other personal property of whatsoever kind and description from place to place; to erect, buy, own, ment, operate, manage and control plants, properties, machinery and installations useful in processing, conditioning, packing, manufacturing, storing, shipping, and distributing agricultural products of whatsoever kind; to lease any or all of its property for any lawful purpose; to buy and sell real estate, but not to own more real estate at one time than authorized by law; to own farming properties in an amount not in excess of that permitted by law; to engage in farming as owner and/or lessee; to loan money; and generally to have and exercise the rights and powers conferred by the provisions of Chapter 100, and the amendments thereto, of the Mississippi Code 1930 Annotated.

VII. The number of shares of stock necessary to be subscribed and paid for before the corporation shall commence business is five hundred, such stock to be paid for either in property or cash.

Kate H. Hopson, Elizabeth H. Garrett, R. N. Hopson, H. H. Hopson, Jr.

STATE OF MISSISSIPPI COAHOMA COUNTY, CITY OF CLARKSDALE.

Personally appeared before me, the undersigned Notary Public in and for said City, County and State, the within named Kate H. Hopson, R. N. Hopson, H. H. Hopson, Jr., and Elizabeth H. Garrett, who acknowledged that they executed the above and foregoing instrument.

Witness my hand and seal of office on this the 18th day of January, 1935.

(SEAL)

Louise Arrington, Notary Public.

Received at the office of the Secretary of State of the State of Mississippi on this the 21st day of January, 1935, together with the sum of \$250.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

I have examined this charter of incorporation, and am of the opinion that it is not in violation of the Constitution and laws of this State or of the United States.

This the 21st day of January, 1935.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson.

The within and foregoing Charter of Incorporation of Hopson Planting Company is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 21st day of January, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: January 23, 1935.

This Corporation dissolved and its Charter Surrendered to the State by June of the Chaucing come og loadoma come miss dated october 4, 1939 Cutified Copy of said decre filed in this office dies deloker

6446 W

AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION OF CLARKE COUNTY FARM BUREAU (AAL)

FOR THE PURPOSE OF CHANGING THE NAME THEREOF TO CLARKE COUNTY COOPERATIVE (AAL)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Clarke County Cooperative (A. A. L.).

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Clarke County Cooperative (A. A. L.), witness the signatures of two executive officers thereof, in duplicate under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 18th day of January, 1935.

J. C. McDonald, President

Edith McDaniel, Secretary.

STATE OF MISSISSIPPI,)
COUNTY OF CLARKE.

Before me, the undersigned Notary Public in and for said county, personally came and appeared J. C. McDonald and Edith McDaniel, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Clarke County Cooperative (A. A. L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendament to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of officem this 18th day of January, 1935.

(SEAL)

Flossie Harrison, Notary Public.

STATE OF MISSISSIPPI Office of Secretary of State Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi do hereby certify that the Amendment of Articles of Association and Incorporation of Clarke County Farm Bureau (A. A. L.), changing its name to Clarke County Cooperative (A. A. L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 23rd day of January, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 410, and the other copy thereof returned to said Association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed, this 23rd day of January, 1935.

(SEAL)

Walker Wood Walker Wood, Secretary of State.

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RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

The Charter of Incorporation of Jackson Leather Company, Inc.

1. The corporate title of said Corporation is: JACKSON LEATHER COMPANY, INC.

2. The names and postoffice addresses of the incorporators are:

H. D. Owens, Jr., Jackson, Miss.
Mrs. H. D. Owens, Jr., Jackson, Miss.
Mrs. J. L. Johnson, Jackson, Miss.

3. The domicile of the Corporation is Jackson, Hinds County, Mississippi.

4. The amount of capital stock of this Corporation is: Ten Thousand (\$10,000.00) Dollars divided into 100 shares of common stock of the par value of \$100.00 per share.

5. The period of existence of this corporation is 50 years.

6. The purposes for which the Corporation is created are: To engage in a general retail and wholesale leather business, including the power to buy and sell for cash and for credit, leather, leather goods, show findings, show repairing materials, equipment, accesssories, machinery, and appliances and other merchandise of any and all other kinds; to own and operate one or more show repair shops; to lend money and take security therefor; and to do such other acts as are usual, incident and customary in the operation of a general leather and show findings business, including in addition thereto the rights and powers conferred by Chapter 100 of the Mississippi Code of 1930 and Amendments thereto.

7. The number of shares of stock necessary to be subscribed and paid for before the corpora-

tion shall commence business is 50 shares of the par value of \$100.00 per share.

IN WITNESS WHEREOF, We have hereunto subscribed our names this 18th day of January, 1935.

Mrs. J. L. Johnson,
H. D. Owens, Jr.,
Mrs. H. D. Owens, Jr.,
Incorporators.

STATE OF MISSISSIPPI, COUNTY OF HINDS.

Personally appeared before me the undersigned Notary Public in and for the jurisdiction aforesaid, the within named H. D. Owens, Jr., Mrs. H. D. Owens, Jr., and Mrs. J. L. Johnson, incorporators of Jackson Leather Company, Inc., who severally acknowledged that they executed, signed and delivered the foregoing articles of incorporation on the day and year therein mentioned.

Given under my hand and seal this 18th day of January, 1935.

(SEAL OF NOTARY)

F. W. Bradshaw, Notary Public.

Received at the office of the Secretary of State this 23rd day of January, A. D. 1935, together with the sum of \$30.00, deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

I have examined the Charter of Incorporation and am of the opinion that it does not violate the constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

1/23/35

Sennett Conner. Governor.

State of Mississippi, Executive Office.

Jackson.

The within and foregoing Charter of Incorporation of Jackson Leather Company, Inc., is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 24th day of January, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded: January 25th, 1935.

Amendment to Articles of Association and Incorporation of

ALCORN COUNTY FARM BUREAU (A.A.L.)

For the Purpose of Changing the Name thereof to ALCORN COUNTY COOPERATIVE (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Alcorn County Copperative (A.A.L.)" In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Alcorn County Cooperative (A.A.L.), witness the signature of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 14 day of D. Mercier, President. january, 1935. J. B. Holley, Secretary.

State of Mississippi, County of Alcorn.

Before me, the undersigned Notary Public in and for said County, personally came and appeared D. Mercier and J. B. Holley, who then and there acknowledged, and on oath stated that they are respectively President and Secretary of Alcorn County Cooperative (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section

2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 18 day of January, M. C. Hinton, Notary Public. 1935.

> STATE OF MISSISSIPPI Office of SECRETARY OF STATE **Jac**kson

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment of Articles of Association and Incorporation of

ALCORN COUNTY FARM BUREAU (A.A.L.) changing its name to: ALCORN COUNTY COOPERATIVE (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 29th. day of January, 1935, and one copy thereof recorded in this öffice in Record Of Incorporations Book No. 34-35,

at page 412, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 29th Walker Wood,

day of January, 1935.

Walker Wood, Secretary of State.

(GREAT SEAL)

Recorded: January 29th, 1935.

Amendment to Articles of Association and Incorporation of Neshoba County Farm Bureau (A.A.L.) For the Purpose of Changing the Name Thereof to Neshoba County Cooperative (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Neshoba County Cooperative (A.A.L.) In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Neshoba County Cooperative (A.A.L.), Witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this the 31 day of January, 1935.

H. Y. Graham, President. J. L. Cox. Secretary.

State of Mississippi, County of Neshoba.

Before me, the undersigned Notary Public in and for said county, personally came and appeared H. Y. Graham and J. L. Cox, who then and there acknowledged and on eath stated that they are respectively President and Secretary of Neshoba County Cooperative (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimonywhereof, witness my signature and seal of office, this the 51st day of January, (SEAL) R. G. Moore, Chancery Clerk.

State of Mississippi. Office of Secretary of State. Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment of Articles of Association and Incorporation of Neshoba County Farm Bureau (A.A.L.) changing its name to: Neshoba County Cooperative (A.A.L.) here to attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 1st day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 413, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 1st day of February, 1935. Walker Wood,

Walker Wood, Secretary of State

(SEAL)

Recorded: February 1, 1935.

Certificate of Amendment to Charter of Incorporation of TUPELO COTTON MILLS.

This is to certify that at the Annual Meeting of the Stockholders of the Tupelo Cotton Mills held on the 15th day of January 1935 by virtue of the unanimous vote of the 3tockholders at said meeting as shown by a resolution duly adopted at said time the Charter of Incorporation of Tupelo Cotton Mills granted on the 20th day of December, 1899 and as amended from time to time and which charter was last amended by the certificate of amendment of the Secretary of State, dated February 8th, 1933, which last amendment is recorded in corporation record book No. 31, page 586,

in the office of the Secretary of State, is now amended as follows:
Section 2,- of said charter, as relating to the Common Capital Stock is amended in that such provision authorizing the 8,700 shares of Common Stock of the par value of \$100.00 per share is amended to read "43,500 Shares of Common Stock of par value of \$20.00 per share."

Witness this the signature of Tupelo Cotton Mills, a Corporation, by its President and attested by its Secretary under the seal thereof on this the 19th., day of January 1935. TUPELO COTTON MILLS.

(SEAL)

By B. A. Rogers, President.

Attest:

J. H. Ledyard, Secretary.

State of Mississippi,

ACKNOWLEDGMENT County of Lee. This day personally appeared before the undersigned authority in and for said County and State, B. A. Rogers and J. H. Ledyard who after being duly sworn make oath that they are the President and Secretary respectively of Tupelo Cotton Mills, a Corporation, and who acknowledge that they executed the above amendment of Charter as the act and deed of said Corporation and who make oath that the facts stated therein are true and corpect as stated.

Given under my hand and seal on this the 28th day of Jan. 1935.

Notary Public Longino L. Bethay. My Commission expires June 1st, 1935.

Received at the office of the Secretary of State, this the 31st day of January A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Walker Wood, Secretary of State. Attorney General for his opinion.

Jackson, Miss., Jahuary 31, 1935.

I have examined this amendment of charter of incorporation of TUPELO COTTON MILLS, and am of the opinion that it is not violative of the Constitution and laws of this State. or of the Greek L. Rice, Attorney General. United States.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Tupelo Cotton Mills is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 31st day of January, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood,

Secretary of State.

Recorded: February 1, 1935.

The Charter of Incorporation of

LUCE PRODUCTS, INC.

1. The corporate title of said company is Luce Products, Inc.

2. The names of the incorporators are: J. A. Dorsett, Lucedale, Mississippi; A. G. Holder, Postoffice, Lucedale, Mississippi; R. M. McKay, Postoffice, Lucedale, Mississippi; O. F. Moss, Post-office, Lucedale, Mississippi; R. F. Ratliff, Postoffice, Lucedale, Mississippi.
3. The domicile is at Luce Farms, George County, Mississippi, Postoffice address, Lucedale,

Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: 500 shares of common, no par value stock, sale price ten cents per share.

2500 shares of preferred, 320.00 per share value, stock.

There shall be no restrictions or qualifications upon the voting powers of any of such stock. + The holders of the preferred stock shall be entitled to receive when and as declared from the annual net profits or net assets in excess of capital of the corporation yearly dividends at the rate of seven (7%) per centum, payable semi-annually, on dates to be fixed by the Board of Directors. The dividends on the preferred stock shall be cumulative and shall be payable before any dividend on the common stock shall be paid or set apart.

Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable and the accrued installment for the current year shall have been declared and the company shall have paid such cumulative dividends for previous years and such accrued installment, or shall have set apart from its annual net profits or net assets of capital a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the common stock, payable then and thereafter out of any remaining funds available for dividends.

In the event of any liquidation or dissolution or winding up (whether voluntarily or inwolunparily) of the Corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock, and after the payment to the holders of the preferred stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

The preferred stock shall, at the option of the Board of Directors, be subject to redemption on any dividend paying date after date of issuance at the price of twenty-two dollars (\$22.00) per there and the dividends according to the price of twenty-two dollars (\$22.00) per them.

share, and the dividends accumulated and unpaid thereon, upon such notice and in such manner as

may be decided upon by the Board of Directors.

5. Number of shares of each class and par value thereof: 500 shares of common, no par value stock, sale price ten cent per share.

2500 shares of preferred, \$20.00 per share value, stock.
6. The period of existence (not to exceed fifty years) is fifty years.

7. The purpose for which it is created: To engage in buying, selling, packing, canning, pickling and preserving any and all kinds of food products, and to have, own and operate the necessary machinery, store and warehouses and plant or plants for this purpose; to engage in agriculture and to own and/or lease lands for agricultural purposes not in excess of the limit fixed by law; and to do any or all of the things hereinbefore set forth and to do and perform all such lawful acts and things as may be necessary or expedient in conducting its said business.

The rights and powers that may be exercised by this corporation, in addition to the foregoing,

are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation shall begin business: 500 shares of common, no par value stock. 625 shares of preferred, \$20.00 per share J. A. Dorsett, value, stock.

A. G. Holder,

R. M. McKay,

0. F. Moss. R. F. Ratliff.

Incorporators.

Acknowledgment.

State of Mississippi, County of George.

This day personally appeared before me, the undersigned Notary Public in and for said County and State, J. A. Dorsett, A. G. Holder, R. M. McKay, O. F. Moss and R. F. Ratliff, incorporators of the Corporation known as Luce Products, Inc., who acknowledged that they signed and executed the above and foregoing articles of incorporation as the ir act and deed on this the 30th day of January, W. C. Reid, 1935. Notary Public, George County, Mississippi (SEAL OF NOTARY)

Received at the office of the Secretary of State, this the 1st day of February, A. D., 1935, together with the sum of \$112.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood. Secretaby of State.

Jackson, Miss., February 2, 1935. I have examined this charter of incorporation of Luce Products, Inc., and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson. The within and foregoing Charter of Incorporation of Luce Products, Inc., is hereby approved. In testimohy whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 2nd day of February, 1935. Sennett Conner, Governor.

By the Governor. Walker Wood, Secretary of State.

Recorded: February 4. 1935.

Amendment to Articles of Association and Incorporation of Simpson County Farm Bureau (A.A.L.) for the purpose of changing the name thereof to

SIMPSON COUNTY GOOPERATIVE (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby mended to read as follows:

"Section 2. The name of the organization shall be Simpson County Cooperative (A.A.L.)"

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Simpson County Cooperative (A.A.L.), witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 18th day of January, 1935.

S. V. Jones, President.

J. J. Caughman, Secretary.

State of Mississippi, County of Simpson.

Before me, the undersigned Notary Public in and for said County, personally came and appeared 5. V. Jones and J. J. Gaughman, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Simpson County Cooperative (A.A.I.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 17 day of January, 1935.

(SHAL OF NOTARY)

Wradys Duckworth, Notary Public.

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment of Articles of Association and Incorporation of Simpson County Farm Bureau (A.A.L.) changing its name to: Simpson County Cooperative (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Articlex 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 4th. day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 422, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto attached this Ath day of February, 1935.

Walker Wood,

Walker Wood, Secretary of State.

Recorded: February 4, 1935.

Articles of Association and Incorporation of the NESHOBA COMMUNITY COOPERATIVE (A.A.L.)

J. A. Howle, Neshoba, Mississippi; R. P. Howle, Neshoba, Mississippi, R. F. D., #1, W. J. Vance, Neshoba, Mississippi; R. B. Vance, Beshoba, Mississippi; G. V. Tidwell, Union, Mississippi, R.F.D.#1; I. O. Smith, Neshoba, Mississippi; T. O. Gully, Neshoba, Mississippi; E. C. Gully, Neshoba, Mississippi; Clyde Howle, Neshoba, Mississippi; M. S. Lewis, Neshoba, Mississippi, and all other farmers of Neshoba Community.

We, the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under chapter 109 of the laws of Mississippi, of 1930, known as the Agricultural Association Law; and enjoy its benefits hereby enter into articles of association and incorporation the rounder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State, of the State of Mississippi, and is recorded as is required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability as provided and allowed in said statute, with all the rights, powers, privileges, and immunities by said statute given or allowed, setting forth the following:

Section 1. The hame of the organization shall be "The Neshoba Community Co-operative

TUCKER PRIMPING HOUSE JACKSON MISS

Section 2. The period of existence shall be twenty five years.

Section 3. The domicile shall be at Neshoba, County of Neshoba, State of Mississippi. Section 4. Said incorporated co-operative is to be organized and operated under said Chapter 109 of the laws of Mississippi of 1930.

Section 5. The purpose of said incorporated co-operative is to promote the interest of agriculture and to exercise and enjoy all the rights, powers, privileges, and immunities given, allowed or contemplated by said chapter 109 of the laws of Mississippi, of 1930, or by other laws of the State of Mississippi or of the United States.

In testimony whereof we have hereunto set out hands in duplicate, this the 28th day of

January, 1935. Signed:

> Name Address J. A. Howle Neshoba, Miss. R. P. Howle Neshoba, Miss. W. J. Vance R. B. Vance Meshoba, Miss. Neshoba, Miss. G. V. Tidwell, E. C. Gully, Union, Ņiss. Weshoba, Miss. T. O. Gully, Neshoba, Miss. Clyde Howle, Neshoba, Miss. M. S. Lewis, Neshoba, Miss. I. O. Smith, Neshoba, Miss.

and all other farmers of Neshoba Community.

Personally appeared before me a Notary Public, the above named J. A. Howle, R. P. Howle, W. J. Vance, G. W. Tidwell, E. C. Gully, I. O. Smith, T. O. Gully, Clyde Howle, and M. S. Lewis, who acknowledged that they signed and delivered the foregoing on the date named therein. Given under my hand and seal of office at Union, on the 28th day of January, 1935. J. L. Lewis, Notary Public.

(SEAL OF NOTARY)

State of Mississippi, Office of Secretary of State,

Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of The Neshoba Community Copperative (A.A.L.) here to attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 4th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 423, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed

this 4th day of February, 1935.

Walker Wood Walker Wood, Secretary of State.

Recorded: February 4th, 1935.

Articles of Association and Incorporation WEBSTER COUNTY COOPERATIVE (A.A.L.)

Sec. 1. We, W. A. Kelly of Webster County, Mississippi, (P.O.address Sweatman, Mississippi); A. H. T. Hartley of Webster County, Mississippi, (P.O.address Maben, Miss.); R. E. McCain of Webster County, Mississippi, (P.O.address Eupora, Mississippi); O. T. Robertson, of Webster County, Mississippi, (P.O.address Embry, Miss.); W. E. Allen of Webster County, Mississippi, (P.O.address Bellefontaine, Miss.); M. R. McRee of Webster County, Mississippi, (P.O.address Hohenlinden, Miss.); R. H. Logan of Webster County, Mississippi, (P.O.address Bellefontaine, Miss.); W.H. Mississippi, (P.O.address Bellefontaine, Miss.); W.H. Mississippi, (P.O.address Tomnolen, Miss.); J. H. Goines of Webster County, Mississippi, (P.O.address Tomnolen, Miss.); J. H. Goines of Webster County, Mississippi, (P.O.address Eupora, Miss.); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109nof the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits kereby enter into Articles of Association and Incorporation tien New, and enjoy its benefits kereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Webster County Cooperative (A.A.L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Eupora, in the county of Webster, in the State of

Section 5. Said incorporated association is to be organized and operated under said Shapter 109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to execise and enjoy all the rights, powers, privileges and immunities, given allowed or contemplated by said Chapter 109, of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set our hands in duplicate, this 5th day of February

1935.

A. H. T. Hartley, Maben, R. E. McCain, Eupora, O. T. Robertson, Embry, W. E. Allen, Bellefontaine, M. R. McRee, Eupora, Miss., B. H. Logan, Hohenlinden. J. S. Hardy, Bellefontaine, W. H. Adams, Tomnolen, J. H. Goines, Eupora, Miss., W. A. Kelly, Sweatman.

State of Mississippi, Sounty of Webster.

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named W. A. Kelly, M. R. McRee, A. H. T. Hartley, R. H. Logan, 2. E. McCain, J. S. Hardy, O. T. Robertson, W. H. Adams, W. E. Allen, J. H. Goines, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 5 day of Feb., 1935?

Mrs. Ora McWilliams, Notary Public. My commission expires Feb. 14, 1938.

Walker Wood, Secretary of State

(SEAL)

State of Mississippi, Office of Secretary of State,

I. Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Webster County Cooperative (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99. Code of Mississippi of 1930, filed in my said office this the 6th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 424, and the other copy thereof returned to said association.

Given under my hand and the from Great Seal of the State of Mississippi hereunto affixed

register i protesti i di pripi te di perenti i menti della di perenti di protesti i di protesti di protesti di		
SUGGESTED FORM OF AMENDMENTS TO ARTICL	ES OF INCORPORATION FOR CONTINUING	MISSISSIPPI STATE BANKS

COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK OF WATER YALLEY

WATER ALLEY

YALOBUSHA (County)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$100,000.00 by the issuance of \$100,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$140,000.00..., of which \$1.00,000.00....is preferred and \$ 40,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article THREE and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

and shares as follows:

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 140,000.00. divided into classes

(a) \$100,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into \$0.0 shares of the par value of \$125.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 40,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of

...) divided into 400 Shares of the par value of \$ 100.00 section 4 of this Article... (2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporaand shall not be liable for assessments to restore impairments in the capital of the Corporation.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

this Article.. ...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article............) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$1.40,000.00. (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.

fund shall amount to as much as \$2,000.00. (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article....., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article. ...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; provided, nowever, that no vote of the nonzers of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or, the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

NECONDED: February 8th

Amendment to Articles of Association and Incorporation of

Jasper County Farm Bureau (A.A.L.)

For the purpose of changing the name thereof to

JASPER COUNTY COOPERATIVE (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Jasper County Cooperative

(A.A.L.)".

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Jasper County Cooperative (A.A.L.), witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 5 day of February, 1935.

C. Blankenship, President. W. J. Shoemaker, Secretary.

State of Mississippi, County of Jasper.

Before me, the undersigned Notary Public in and for said County, personally came and appeared C. Blankenship and W. J. Shoemaker, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Jasper County Cooperative (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 5th day of February, 1935.

Hazel Yelverton, Notary Public.

(SEAL)

My commission expires Feb. 17, 1937.

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment of Articles of Association and Incorporation of Jasper County Farm Bureau (A.A.L.), changing its name to: Jasper County Cooperative (A.A.L.) hereto atteched, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 8th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 427, and the other copy returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereun to af-

fixed this 8th day of February, 1935. Walker Wood,

Walker Wood, Secretary of State

Recorded: February 9th, 1934.

Articles of Association and Incorporation of FRANKLIN COUNTY COOPERATIVE (A.A.L.)

Sec. 1. We, Citizens of Franklin County, Mississippi, (P.O.address Meadville, Miss); W. O. Graves of Franklin County, Mississippi, (P.O.address Roxie, Route 1); Jno. Ducker of Franklin County, Mississippi, (P.O.address Hamburg); A. D. Seale of Franklin County, Mississippi, (P.O.address Meadville); Fred Mississippi, (P.O.address Meadville); Fred Mullins of Franklin County, Mississippi, (P.O.address Monroe); J. B. Herring of Franklin County, Mississippi, (P.O.address Monroe); J. B. Herring of Franklin County, Mississippi, (P.O.address Monroe); Dewey McGhee of Franklin County, Mississippi, (P.O.address Meadville Rt. 3); Harvey Court of Franklin County, Mississippi, (P.O.address Auburn); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association and chieve its hereby enter into Articles of Association and Incomposition clation law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a serporation without capital stock and without individual libaility, as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Franklin County Cooperative (A.A.L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Meadville, in the County of Franklin, in the State of

Section 5. Said incorporated association is to be organized and operated under said Chapter 99 of the Laws of Mississippi of 1930.

Gestion 6. The purposes of said incorporated association are to promote the interests of the companies and enjoy all the rights, powers, privileges and immunities, given, allered or contemplated by said Chapter 99 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.
In Asstimoly whereof we have gereunte set our hands in duplicate, this 5 day of Feby, 1935.

J. F. Hollinger. John Ducker. A. D. Sealem W. A. Graves, Dewey McGhee, L. E. Dickey, H. L. Cowart. Fred Mullins. A. J. Crecink. J. B. Herring.

State of Mississippi, County of Franklin.

Before me, the undersigned authority competent to take acknowledgementa, personally came and appeared the above named J. F. Hollinger, John Ducker, A. D. Seale, W. O. Graves, Dewey Manage, L. E. Dickey, H. L. Cowart, Fred Mallins, A. J. Crecink, J. B. Herring who then and were acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 5th day of February. 1935. (SEAL)

5) 7 st

A. R. Moore, Chamcery Clerk.

Mead ville, Mississippi, 2/5/1935 We the undersigned erganizing members of Franklin County Cooperative (A.A.L.) hereby July 16, 1935, of which he shall have given us notice by mail or by personal delivery not less than five (5) days before such time of meeting, provided there shall be present at said time and place and assenting to the meeting not less than a majority of the members of said corporation who signed the articles of association and incorporation, or at any other time and place when all of such signers are present and assent to the meeting, at which meeting permanent organiza-tion may be made, By-laws adopted and members of the Board of Directors elected.

J. F. Hollinger. John Ducker, A. D. Seale. W. A. Graves, Dewey McGehee. L. E. Dickey, H. L. Cowart, Fred Mullins. A. J. Crecink. J. B. Herring.

State of Mississippi. ffice of Secretary of State.

I, Malker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Franklin County Cooperative (A.A.L.) here to atteched, together with a duplicate copy thereof, was pursuant to the provisions of Article 1, Chapter 99. Code of Mississippi of 1930, recorded in my said office this the 8th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35,

at page 438; and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this
Sth day of February, 1935.

Walker Wood

Walker Wood, Secretary of State

Recorded: Bebruary 9th, 1955.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

CHICKASAY

THE BANK OF HOUSTON	
THE TOANT OF THOUSTON	
(Name of Bank)	

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 20,000.00 by the issuance of \$ 20,000.00 of preferred stock under the
provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 32,500.00, of which \$ 20,000.00 is preferred and \$ 12,500.00 is common stock.
RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article
"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."
RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles
and shares as follows: Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 32,500.00 divided into classes
(a) \$ 20,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$ 50.00 (1) each; and
(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.
(b) \$ 12,500.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of
section 4 of this Article
tion, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the
Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article
such stock issued after TEGRUARY
property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day. (4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of
this Article) accruing after the Recapitalization Date.
If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article
(2) Insert date on which Articles of Incorporation amended by shareholders. (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.
(5) Determination of net profits.—For the purpose of this Article, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period; (a) All expenses for such period;
(b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated
reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and
(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 2005. 30
Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.
(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of
priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be; FEBRUARY 15T 1435.
(4) Insert June 30 or December 31 next succeeding the Recapitalization Date. JUNE 30th, 1935.
(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;
Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article
(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds
of the issuance of any stock issued to provide funds for such retirement) exceed \$.33,000.00
(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article, whenever the balance in the preferred stock retirement
fund shall amount to as much as \$1,000.00
provisions of section 7 of this Article, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesald, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.
(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (6) This figure will be fixed by Reconstruction Finance Corporation.
Subject to the provisions of section 7 of this Article, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as for bload of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement from the retirement from the retirement from the retirement of the retirement by the Corporation, whether from the retirement from the retirement of
whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued. (9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date
and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such sholder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, as the place of the shares represented by any such certificate are retired.
the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be reissued. (10) increase or decrease of capital stock; Amendments of Articles of incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the
time may be required by law— (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

.....in connection with the retirement of shares of preferred stock;

dividend, pursuant to the second paragraph of section 4 of this Article.....

(g) The Corporation may go into volunts (h) Any plan or reorganization of the Corporation (h)			
Provided, however, that if and as long as the ind the fair value of the assets of the Corpora steek outstanding, any of the actions specified	voting rights of the preferred stock are increased in ation as determined by the Superintendent of Banks in the foregoing paragraphs (a) to (h) inclusive, of ting as one class, are at the time entitled, and not of	accordance with the provisions of sections 12 or 13 of shall be less than an amount equal to all of its liabile this section 10 may be taken by the affirmative vote therwise, except that the Corporation may not be put	of two-thirds of the v
(11) Preemptive rights.—In case of any in subscription to the holders of record of all hem respectively, by mailing, first-class postage and exercisable at any time on or before this way the second of such shares shall be offered for unitarise of such shares held by them respective	ncrease in the capital stock of the Corporation of ar shares of stock of that class at the time outstanding ge prepaid, to such holders, at their respective addre- irty days from the date of such mailing. If at the subscription to the holders of record of all other shi ely, and notice shall be given as above provided. If	by class other than by way of a stock dividend, the new g, in proportion to the number of shares of such states as shown on the books of the Corporation, transcription of such subscription rights, any of the names of stock of all other classes at the time outstandat the expiration of both of such subscription rights at less than the par value thereof, to such persons as	ock of that class held sferable subscription we ew shares have not be ding, in proportion to ny of the new shares b
(b) In all elections of directors, each holde s there are directors to be elected, or to cumul hares shall equal, or to distribute such votes of (c) In case as many as two semi-annual of exclusive of any such dividend which may be eather upon the preferred stock shall have been celared and funds set apart for the payment	ch share of stock of any class held by him. er of stock of any class shall have the right to vote in the such votes and give one candidate as many votes in the same principle among as many candidates as dividend payments (whether or not consecutive and payable at any time within three (3) months from a paid and the full dividend on the outstanding prefithereof, the holders of preferred stock at the time	the votes allocable to the number of shares owned by as the number of directors multiplied by the number of shall think fit. whether or not earned or declared) on the preferred the date of issuance of the preferred stock), then, and the stock for the then current semi-annual divident outstanding shall be entitled, as a class, to vote on all holder of preferred stock shall be entitled to a protest.	him for as many per r of votes allocable to stock shall be in arr l until all arrears of d d period shall have t matters twice the nun
nd their successors elected, by the aftirmative (13) Other voting rights.—If at any time (pells at the time outstanding— (a) The Cornoration shall be in arrears in	officers, or employees of the Corporation, may be revote of two-thirds of the votes to which the hold while the Reconstruction Finance Corporation shall not the payment of as many as two semi-annual divident	n (c) of this section 12 or in sub-paragraph (2) of emoved at any annual or special meeting of sharehold ars of all classes of stock, voting as one class, are at thold not less than twenty-five per cent of the total number tend payments (whether or not consecutive and whether any time within three (3) months from the date of	ers, for or without ca the time entitled. ober of shares of prefe ter or not earned or
ferred stock); or (b) The amounts paid into the preferred amounted in the aggregate to five perbeau subsequently retired or the aggregate.	stock retirement fund (referred to in section 8 of	this Article) on and after February 1, stock at any time outstanding (whether or not any s oever) multiplied by the number of calendar years which	1937, shall not have uch stock shall have
(which may be made by the Reconst mined by the Superintendent of Banks,	banking corporation as determined by an examinative truction Finance Corporation once in each calendar, shall be less than an amount equal to all of its liab to observe any of the terms, provisions, or condition		Finance Corporation elect), or as deter-
hen after written notice from Reconstruction Fi hall continue: (1) All directors, officers, and employees offers of a majority of the shares of preferre (2) In case Reconstruction Finance Corpora imployee of the Corporation is regarded by Reconstruction Finance Corpora offer, these and until such removal and replace fatters twice the number of the votes to which have of the votes to which his class is entitled	of the Corporation of the existence of any of said co- of the Corporation shall receive compensation at ra- ed stock at the time outstanding. ration, with the approval of the Superintendent of F- construction Finance Corporation as unsatisfactory, a lation, replaced with a director, officer, or employee, ement shall have been effected, the holders of prefer the holders of common stock, as a class, are at the d.	tes not exceeding such maximum limitations as may be sanks, at any time shall notify the Corporation that and in case such director, officer, or employee is not a satisfactory to it) within thirty days after receipt by red stock at the time outstanding shall be entitled, a time entitled, and each holder of preferred stock shall	e fixed by the vote of any director, office emoved from office (the Corporation of a a class, to vote on be entitled to a pro
ian one year, without in each case the affirm ispect thereto by the holders of such majority settion 53 of Senate Bill 227, Laws of 1984.	native vote of the holders of a majority of the prefe y; provided, however, that this limitation shall not techness maturing more than one year from the creat	state for its own use, or lease any real estate for its or rred stock at the time outstanding, or a written we apply to real estate acquired under the provisions of ion thereof, without the affirmative vote of the hold	aiver of voting right subdivisions 2 and lers of a majority of
eferred stock at the time outstanding or a wr s construed to include the issuance of circulati my be provided by law. (14) Hights of preferred stock on Liquidat involuntary, before any payment or other di	ritten waiver of voting rights with respect thereto by ting notes and the acceptance of time deposits, whic tion.—In the event of any receivership, conservatorshipstribution, whether in cash, property, or otherwise	the holders of such majority, but the indebtedness in may continue to be accepted by the Corporation, ip, liquidation, dissolution, or winding up of the Corpo shall be made to the holders of common stock, the	under such condition oration, whether volume holders of preferred s
all be entitled to receive, for each share of a lot earned or declared, accrued to the date workings with law and these Articles of Incorp	such stock held by them, an amount equal to the period of payment, but shall not be entitled to any other poration, shall not be deemed a liquidation, dissolution	or further payment; provided, however, that a m, or winding up of the Corporation within the meaning	erger or consolidation of this section 14.
esident to be Chairman of the Board, who s least one of whom shall also be a member of the and duties pertaining to the office of presi- to clerks as may be required to transact the	shall perform such duties as may be designated by if the Board of Directors, and who shall be authorized ident except such as the President only is authorized business of the Corporation; and, subject to the pr	President of the Corporation. The Board may designat he Board. The directors shall have power to elect one d, in the absence or inability of the President from by law to perform; and to elect or appoint a Cashie ovisions of sub-paragraphs (1) and (2) of section 13 of	or more Vice-Presid any cause, to perform r, and such other off f Articlehe
(b) Powers of Board of DirectorsThe Bo	loard of Directors shall have the power to define the manner in which election of directors shall be held a	opinion of a majority of the Board the interests of the duties of the officers and clerks of the Corporation, to nd to appoint judges of the elections; to make all by-la	require bonds from t
then to make, not inconsistent with law an	nd these Articles of Incorporation, for the general re	gulation of the business of the Corporation and the n	nanagement of its at ticles of Incorporation
is them to make, not inconsistent with law an no generally to do and perform all acts that it Special meetings of shar	may be legal for a board of directors to do and performed by the provided as otherwise specifically provided	gulation of the business of the Corporation and the n rm according to law and within the limits of these Ar by statute, special meetings of the shareholders may	ticles of Incorporation be called for any put
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WALKER WOOD, Secretary of State.
RECORDED: FALCHUGAY 8 198 5

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

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_	THE	M	ERCHAN	TS	BANK	

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provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 30,000.00, of which \$ 15,000.00 is preferred and \$ 000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article 2, S.Ec. 21 and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles. 485 and inserting in the place thereof the following:

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$.30,000.00 divided into classes and shares as follows:

(a) \$ 15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 120 shares of the par value of \$ 125.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$.1.5.000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of) divided into 150 Shares of the par value of \$ 100.00 each. section 4 of this Article......

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporaand shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.-The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross carnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30, 193.5. (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.......) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount pald into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$52,000.00. (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

., whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article..

fund shall amount to as much as \$1.,000.00.(6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article... in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

(g) The Corporation may go into voluntary		~ 00 €	
nd the fair value of the assets of the Corporation their outstanding, any of the actions specified in it which the holders of all classes of stock, voting	ing rights of the preferred stock are increased in n as determined by the Superintendent of Banks the foregoing paragraphs (a) to (h) inclusive, of as one class, are at the time entitled, and not o	shall be less than an amount equal to all a	of its liabilities, including all capital
The subscription to the holders of record of all sha deal respectively, by mailing, first-class postage parties exercisable at any time on or before thirty abscribed for, such shares shall be offered for sub mobiler of such shares held by them respectively.	asse in the capital stock of the Corporation of an ares of stock of that class at the time outstanding prepaid, to such holders, at their respective addresses from the date of such mailing. If at the bescription to the holders of record of all other sha and notice shall be given as above provided. If there may be issued and sold at such price, not	ng, in proportion to the number of shares esses as shown on the books of the Corpore expiration of such subscription rights, any ares of stock of all other classes at the tir at the expiration of both of such subscription	of such stock of that class held by ation, transferable subscription war- of the new shares have not been no outstanding, in proportion to the new shares have
(12) Voting rights.—(a) Except as otherwise nittled to vote on all matters one vote for each side (b) in all elections of directors, each holder of there are directors to be elected, or to cumulate	of stock of any class shall have the right to vote to such votes and give one candidate as many vote	the votes allocable to the number of shares es as the number of directors muitiplied by	owned by him for as many persons
(e) In ease as many as two semi-annual divi- sensive of any such dividend which may be pay add upon the preferred stock shall have been pa- selared and funds set apart for the payment the the yetes to which the holders of common stoc- hien his class is entitled.	the same principle among as many candidates as idend payments (whether or not consecutive and yable at any time within three (3) months from the full dividend on the outstanding preferred, the holders of preferred stock at the time ock, as a class, are at the time entitled, and each extend stock are increased as provided in paragraph	whether or not earned or declared) on the the date of issuance of the preferred stock, erred stock for the then current semi-annioutstanding shall be entitled, as a class, to very holder of preferred stock shall be entitled	then, and until all arrears of divi- lal dividend period shall have been ote on all matters twice the number to a pro rata share of the votes to
any one or more of the directors, officed their successors elected, by the affirmative vo. (13) Other voting rights.—If at any time who are at the time outstanding— (a) The Corporation shall be in arrears in the	cers, or employees of the Corporation, may be reote of two-thirds of the votes to which the holds alle the Reconstruction Finance Corporation shall be payment of as many as two semi-annual dividive of any such dividend which may be payable as	emoved at any annual or special meeting of ers of all classes of stock, voting as one class hold not less than twenty-five per cent of the lend payments (whether or not consecutive	shareholders, for or without cause, s, are at the time entitled. e total number of shares of preferred and whether or not earned or
ferred stock); or (b) The amounts paid into the preferred sto	ock retirement fund (referred to in section 8 of tent of the maximum par value of the preferred to par value thereof reduced in any manner whats	this Article) on and after F	bruary 1, 1937, shall not have not any such stock shall have
(6) The fair value of the assets of the bah (which may be made by the Reconstruc- mined by the Superintendent of Banks, sh (d) The Corporation shall violate or fall to o	Ring corporation as determined by an examinative tion Finance Corporation once in each calendar half be less than an amount equal to all of its liable observe any of the terms, provisions, or conditionance Corporation of the existence of any of said contents.	year if the Reconstruction Finance Corporat illities, including all capital stock outstanding s of its Articles of Incorporation—	on shall so elect), or as deter- g; or
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(a) The Corporation shall not directly or inc (a) The Corporation shall not directly or inc me one year, without in each case the affirmative spect thereto by the holders of such majority; no includes a second state of 1934. (4) The Corporation shall not incur indebted afforcid stock at the time outstanding or a writte	directly purchase or otherwise acquire any real eve vote of the holders of a majority of the prefeprovided, however, that this limitation shall not mess maturing more than one year from the createn waiver of voting rights with respect thereto by	state for its own use, or lease any real esta erred stock at the time outstanding, or a apply to real estate acquired under the pr cion thereof, without the affirmative vote to the holders of such majority, but the inde	te for its own use for a term longer written waiver of voting rights in ovisions of subdivisions 2 and 3 of of the holders of a majority of the tedness herein referred to shall not
density to include the issuance of circulating ay he provided by law.	notes and the acceptance of time deposits, which .—In the event of any receivership, conservatorshibution, whether in cash, property, or otherwise is stock held by them, an amount equal to the papayment, but shall not be entitled to any other ation, shall not be deemed a liquidation, dissolution	h may continue to be accepted by the Co	the Corporation whether voluntary
resident to be Chairman of the Buard, who shall least one of whom shall also be a member of the sand duties pertaining to the office of president degree as may be required to transact the but fix the salaries to be paid to them, and to continue. (h) Powers of Board of Directors.—The Board	and of Directors shall elect one of its members of the perform such duties as may be designated by the Board of Directors, and who shall be authorized it except such as the President only is authorized usiness of the Corporation; and, subject to the prince them in office or to dismiss them as in the dof of Directors shall have the power to define the nner in which election of directors shall be held a these Articles of Incorporation, for the general recy be legal for a board of directors to do and perforts to the second of the corporation of the general recy be legal for a board of directors to do and performs.	the Board. The directors shall have power to d, in the absence or inability of the Presid by law to perform; and to elect or appoin ovisions of sub-paragraphs (1) and (2) of se opinion of a majority of the Board the inter- duties of the efficers and clerks of the Corn	o elect one or more Vice-Presidents, ent from any cause, to perform all t a Cashier, and such other officers ection 13 of Articlehereof, ests of the Corporation may demand.
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At a meeting of the shareholders of	THE MERCHANTS BANK (Name of Bank) days notice of the total number of shares of contents 139 Total n	by statute, special meetings of the shareho tanding shares of any class. Every such entitled to act and vote at such meeting, at aived in writing. and after the date of this meeting to such is proporation in his name; and in of the said five days, shall sell the unstand/or to such other person or persons as and/or to such other person or persons as (City); been given by registered mail, all of the capital stock outstanding. number of shares voted in favor of the resonumber of shares voted against the resolutions.	ders may be called for any purpose special meeting shall be called by their respective addresses as shown assue of preferred stock in proportion abscribed portion of such preferred the Board of Directors may deem MISSISSIPPI (State) foregoing resolutions were adopted olution
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Special meetings of shareholders on the Board of Directors or by the shilling, not less than ten days before the time fits the hooks of the Corporation, a notice stating the RESOLVED, FOURTH, that each shareholder the number of shares of common stock of the RESOLVED, FIFTH, that the Board of Directors at such price (not less than the par value intended. At a meeting of the shareholders of the following vote,—the affirmative vote represental number of shares of capital stock. At a meeting of the shareholders of the following vote,—the affirmative vote represental number of shares represented at the meeting in the show mentioned; (b) of the vote and (c) of the board shareholders of the show mentioned; (b) of the vote and (c) of the stock held by this bank owned by such haves of stock held by this bank owned by such haves of stock held by this bank as sole trustee setting by this bank; and (l) that no director, other than the stock of this bank owned by such have setting by this bank; and (l) that no director, other than the stock of this bank owned by such have setting by this bank; and (l) that no director, other than the stock of this bank owned by such have setting by this bank; and (l) that no director, other than the stock of the stock and the propose setting by this bank; and (l) that no director, other than the stock of setting 52	THE MERCHANTS BANK TO RECORD THE STATE OF TOTAL THE MERCHANTS BANK THE MERCHANTS BANK TO RECORD THE STATE BANK (Name of Bank) The Merchants Bank (Name of Bank) Total In the state of the proposed business having benting 73% of the total number of shares of the proposed business bank The state of the number of days notice, give the resolutions adopted at said meeting and (d) the total permits were procured from the Federal Resolutions adopted at said meeting and (d) the total permits were procured from the Federal Resolutions adopted at said meeting and (d) that no shares of the were voted at said meeting; and (h) that no shares of the proposed business of the proposed at said meeting and (d) that no shares of the proposed at said meeting and (d) that no	Bolton Bolton City) Seen given by registered mail, all of the capital stock outstanding. ander of shares voted in favor of the resolution by registered mail, of the shareholders voting story of this bank were area of stock of this bank owned by this bank were area of stock of this bank owned by this bank were area of stock of this bank owned by this bank were area of stock of this bank owned by this bank were area of stock of this bank held by this bank electing. RVISION f Mississippi, do hereby of Incorporation of The increase the capital stock of the State of Mississi Bank \$20,000.00,\$15,00 and I do hereby approve to partment of Bank Supervi	ders may be called for any purpose special meeting shall be called by their respective addresses as shown assue of preferred stock in proportion abscribed portion of such preferred the Board of Directors may deem (State) foregoing resolutions were adopted colution
Special meetings of shareholders any time by the Board of Directors or by the shiften had less than ten days before the time fits the hooks of the Corporation, a notice stating the RESOLVED, FOURTH, that each shareholder the number of shares of common stock of the RESOLVED, FIFTH, that the Board of Directors at such price (not less than the par value invisable. At a meeting of the shareholders of the shareholders of the state of the shareholders of the shareholders. At a meeting of the shareholders	THE MERCHANTS Bank THE MERCHANTS Bank The correction standing on the books of the Corporation standing on the proper discrete the expiration standing of the proposed business having on the corporation standing of the total number of shares of the corporation standing permits were procured from the Federal Reference of the resolutions adopted at said meeting and (d) thing permits were procured from the Federal Reference or employee acted as proxy at said meeting for the corporation of the corp	by statute, special meetings of the sharehot anding shares of any class. Every such entitled to act and vote at such meeting, at aived in writing. and after the date of this meeting to such importation in his name; and not the said five days, shall sell the unstand/or to such other person or persons as und/or to such other person or persons as number of shares voted against the resolution of shares voted against the resolution of shares voted against the resolution of shares voted by registered mail, of the meeting of shat a complete list of the shareholders voting stock of this bank owned by this bank were ares of stock of this bank wheld by this bank extracted in the shareholders. A. D., 193. ESSE RVISION Mississippi, do hereby person of Trincrease the capital stock of the State of Mississi Bank \$30,000.00, \$15.00 and I do hereby approve the state of Mississi Bank \$30,000.00, \$15.00 and I do hereby approve the state Compt.	ders may be called for any purpose special meeting shall be called by their respective addresses as shown assue of preferred stock in proportion abscribed portion of such preferred the Board of Directors may deem the Board of Directors may deem foregoing resolutions were adopted colution. 13
Special meetings of shareholders on the books of the Corporation, a notice stating the Billing, not less than ten days before the time fits the books of the Corporation, a notice stating the Billing, not less than the days before the fitter number of shares of common stock of the number of shares of common stock of the number of shares than the par value intended as such price (not less than the par value intended as such price (not less than the par value intended as such price (not less than the par value intended as such price (not less than the par value intended and number of shares of capital stock. The following vote,—the affirmative vote represental number of shares represented at the meeting I hereby certify that this is a true and our less above mentioned; (b) of the vote and (c) of the above mentioned; (b) of the vote and (c) of the base of stock held by this hank owned by such hares of stock held by this hank as sole trustee seting by this bank; and (l) that no director, other than the stock of the bank owned by such hares of stock held by this hank as sole trustee seting by this bank; and (l) that no director, other than the stock of the bank in the part of the propession of the propes	THE MERCHANTS BANGE of the then outstand to the meeting, to all shareholders of record he purpose of the meeting. Such notice may be we are of record may subscribe within five days from the Corporation standing on the books of the Coctors through its proper officers, at the expiration thereof) to Reconstruction Finance Corporation and thereof) to Reconstruction Finance Corporation and the seal of the total number of shares of the company and the seal of the federal Reconstructions adopted at said meeting and (d) the total number of days notice, give the resolutions adopted at said meeting and (d) the total number of days notice, give the resolutions adopted at said meeting and (d) the total number of days notice, give the resolutions adopted at said meeting and (d) the total number of days notice, give the resolutions adopted at said meeting and (d) the total number of days notice, give the resolutions adopted at said meeting and (d) the total number of days notice, give the resolutions adopted at said meeting and (d) that no shares of were voted at said meeting; and (h) that no shares of were voted at said meeting; and (h) that no share officer or employee acted as proxy at said meeting. And The Angles of the Angles of the Laws of the company and the seal of the Laws of the company and the seal of the Department of the D	By statute, special meetings of the sharehot anding shares of any class. Every such entitled to act and vote at such meeting, at alved in writing. and after the date of this meeting to such is proporation in his name; and of the said five days, shall sell the unstand/or to such other person or persons as an ind/or to such other person or persons as number of shares voted in favor of the resolution of shares voted against the resolution by registered mail, of the meeting of shate a complete list of the shareholders voting serve Board by such holding company affilistics of this bank owned by this bank were areas of stock of this bank held by this bank electing. A. D., 193. RVISION f Mississispipi, do hereby referred Stoof the State of Mississi Bank \$30,000.00, \$15.00 and I do hereby approve the state of Mississi Bank \$30,000.00, \$15.00 and I do hereby approve the state Compiliation of Bank Superviews. D. R. State Compiliation of Bank Superviews. D. Brett, State Compiliations.	ders may be called for any purpose special meeting shall be called by their respective addresses as shown assue of preferred stock in proportion abscribed portion of such preferred the Board of Directors may deem the Board of Directors may deem (State) foregoing resolutions were adopted colution.

recorded: Efgrasy 7th

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK OF MANTEE
(Name of Bank)

MANTEE	WERSTER (County)	MISSISSIPPI (State)
(City) RESOLVED, FIRST, that the capital of this Corporation be provisions of Section 52 of Senate Bill No. 227, Laws of 1934, male	e increased in the sum of \$ 5,000,00 by	the issuance of \$ 5,000.00 of preferred stock under the
\$ 10,000.00 is common stock. RESOLVED, SECOND, that the Articles of Incorporation by	e amended by striking out Article	and inserting in place thereof the following:
"The Board of Directors shall consist of such number a majority of the votes to which all shareholders are at the transaction of business." RESOLVED, THIRD, that the Articles of Incorporation be	e time entitled. A majority of the Board of Di	
and shares as follows:		Corporation shall be \$.15,000.00. divided into classes
(a) \$ 2,000 par value of preferred stock (1) each; and	subject to retirement as hereinafter provided) di	vided into 50 shares of the par value of \$ 100.00
	subject to increase upon retirement of preferred	stock as provided in the second and third paragraphs of
tion, and shall not be liable for assessments to restore impairs (3) Dividends on preferred stock.—The holders of preferred	nall not be held individually responsible as such nents in the capital of the Corporation. stock, in preference to the holders of common	holders for any debts, contracts, or engagements of the Corpor stock, shall be entitled to receive, when and as declared by t
Board of Directors, out of net profits of the Corporation (determ (2), (hereinafter referred to as the "Recapitalization Date"), cas thereof, and no more, and thereafter at the rate of five percent p February 1 and August 1, and shall accrue, as to any given share such stock issued after FEBRUARY	in dividends thereon to and including March 31, er annum of the par value thereof, and no m of such stock, from the date of issuance of su- vidends shall accrue on such share from the Fe	1939, at the rate of four percent per annum of the par valore. Such dividends shall be payable semi-annually on each share; provided, however, that, in the case of any share bruary 1 or August 1, as the case may be, next preceding t
date of issuance thereof. Such dividends shall be cumulative so paid upon or declared and set apart for such preferred stock, the property, stock, or otherwise, shall be declared, ordered, set apart from day to day.	deficiency shall be fully paid or declared and set rt, paid, or made in respect of the common sto	apart before any dividend or other distribution, whether in case ck. Dividends on the preferred stock shall be deemed to accr
(4) Dividends on common stock,—Dividends or other distrib standing, be declared, ordered, set apart, paid or made in respec this Article	t of the common stock only out of the net pro	rwise, shall, so long as any shares of preferred stock are ou fits of the Corporation (determined as provided in section 5
Corporation below the minimum amount at the time required by out of net profits of the Corporation accruing after the Recapital such minimum amount after giving effect to such retirement, sethe holders of stock of any class or on the part of the Superin	law, the Board of Directors, prior to or simulta lization Date, a dividend in an amount equal to such dividend to be payable in shares of common itendent of Banks) pro rata to the holders of	the sum required to maintain the capital of the Corporation in stock which shall be issued (without any action on the part
(2) Insert date on which Articles of Incorporation amende (3) Insert the February 1 or August 1 next succeeding the	ne proposed date of purchase of preferred stock	as distinguished from usage of term "net profits" and "net los
in reports required by the Superintendent of Banks) of the Corp gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period;	oration shall be determined for each six months	' period ending on December 31 or June 30 by deducting from t
(c) All losses determined during such period, and such char surplus) for such period (including all charge-offs, wr reasonably necessary to make proper provision for doub undetermined, charge-offs, and write-downs of assets reserves;	Ite-downs and transfers to reserves requested by tful assets, depreciation, and undetermined loss exceed reserves previously set up therefor in	s to reserves (whether from income, undivided profits or the Superintendent of Banks for such period) as may be so, but to the extent only that such losses, determined or such period or any prior period, or available unallocated
(e) Such transfers for such period to surplus as may be rec No. 227, Laws of 1934, shall not be deducted from gross stock; and	t prejudice to such right as the Corporation may juired by law; provided, however, that transfers earnings in determining net profits available fo	tership of stock in the Corporation paid or payable by the have to recover the same; to earned surplus as required by section 7-(b) of Senate Bill r the dividend and retirement requirements of the preferred capitalization Date, accumulated to and existing at the be-
ginning of such period; provided, however, that no ded required by reason of any charge-offs or write-downs of Recapitalization Date.	uctions from gross earnings for the six months of assets or transfers to reserves made during sa	period ending, 193 (4), shall be add period on account of losses sustained on or prior to the
such recoveries or transfers are effected.	eries already treated as gross earnings) shall be	
the Corporation for the six months' period ending on the next propriority: (a) To the payment of dividends on the outstanding presents of the payment of dividends on the outstanding presents.	eceding December 31 and June 30, as the case 1	
(4) Insert June 30 or December 31 next succeeding the Rec (b) To the payment into the preferred stock retirement fur	d (referred to in section 8 of this Article) of a sum equal to forty per cent of the remainder,
per cent of the maximum aggregate par value of the pre the aggregate par value thereof reduced in any manne tion by action of its Board of Directors, it shall not b may have accrued from and after December 31, 1935;	eferred stock at any time outstanding, whether of or whatsoever; provided, further, however, that use required to make such payment into the prefe	k retirement fund in any one year need not exceed five r not any such stock shall have been subsequently retired or inless otherwise elected, from time to time, by the Corporative stock retirement fund except from such net profits as
time to such lawful purposes as may be determined by the Box	ard of Directors, subject, however, to the provis	erred stock shall be called or purchased for retirement by t
of the issuance of any stock issued to provide funds for such ret- ment. No shares of preferred stock shall be called or purchased preceding the date of such retirement shall have been paid on	rement) exceed \$ 17,000.00 (5) by an ar for retirement unless all accrued dividends (whe	nount at least equal to the sum necessary to effect such reting the reting to the dividend payment date no
fund shall amount to as much as \$ 1,000.00 (6), the C	Corporation shall (unless the Board of Directors	shall elect to use the entire amount of such balance in the preferred stock retireme
ferred stock retirement fund for the retirement of preferred stock holders of record of preferred stock at their respective addresses same is available for the purchase for retirement of preferred stearned or declared, to the date of purchase) offered within twe balance to the purchase for retirement of preferred stock, if of	ck by call as provided in section 9 hereof). With as shown on the books of the Corporation, a re- tock at the lowest prices (not in excess of the nty days after the date of such notice. At the obtainable, in accordance with the terms of such	in ten days thereafter mail, first-class postage prepaid, to notice specifying the balance in such fund and stating that par value thereof and accrued dividends thereon, whether or rexpiration of such twenty days, the Corporation shall apply such notice. Within ten days after such expiration, subject to the state of the such expiration.
provisions of section 7 of this Article, the Corpor- ferred stock which can be retired from the balance in such ret stock as aforesald, and shall set aside from such retirement fur minimum amount of capital required by law.	trement fund remaining after deducting the amound the sum necessary to effect such retirement,	unt paid or to be paid for the purchase for retirement of preferr but the minimum capital shall in no event be reduced below t
(5) This figure, representing approximately the unimpaired Reconstruction Finance Corporation prior to the purchase of the (6) This figure will be fixed by Reconstruction Finance (6)	e preferred stock.	ng effect to the issue of the preferred stock, will be fixed
and/or undivided profits to the preferred stock retirement fund a whether from the retirement fund or otherwise, shall be cancelled	is the Board of Directors may determine. All sha I forthwith and shall not be reissued.	
(9) Retirement of preferred stock by call.—Subject to the py resolution of the Board of Directors, retire the outstanding present the purpose of this section 9 as the Board of Directors of the event be reduced below the minimum amount required by law, by thereon, whether or not earned or declared, accrued to the date and the retirement price, and the place of payment thereof, structured in the control of the corporation. Such notice the companion of the corporation.	of such retirement. At least thirty days prior visual be mailed, first-class postage prepaid, to the baying been so mailed, each holder of shares	ent price equal to the par value thereof plus all accrued divider written notice of every such retirement, stating the retirement de holder of record of each share to be retired, at the address an collect for retirement shall be entitled to receive payment
the retirement price of such shares (without interest) upon surre or certificates therefor in transferable form and, if required, pr a new certificate shall be issued representing the unretired shar all dividends on shares called for retirement shall cease to accrue the Corporation, except the right to receive the retirement pr	operly stamped for transfer. In case less than es. From and after the retirement date (unless o, such shares shall be deemed to be no longer of ice, shall terminate. All shares so retired shall	ent date, at the place designated in such notice, of the certifical all of the shares represented by any such certificate are retired the Corporation shall default in payment of the retirement pricuts tanding, and all rights of the holders thereof as shareholders be cancelled forthwith and shall not be reissued.
(10) Increase or decrease of capital stock; Amendments of the shares of each class of stock at the time outstanding, and n time may be required by law—	ot otherwise, and subject to such approval by t	e vote of the holders, voting by classes, of at least two-thirds he Superintendent of Banks and such other conditions as at t

dividence, pursuant to the second paragraph of section 4 of this afficient in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

....in connection with the retirement of shares of preferred stock;

dividend, pursuant to the second paragraph of section 4 of this Article......

(f) All or substantially all of the assets : (g) The Corporation may go into voluntary	and business of the Corporation may be sold or otherwise disposed of;
(h) Any plan or reorganization of the Corprovided, however, that if and as long as the value of the assets of the Corporat	
without the approval of the Superintendent of Br (11) Preemptive rights.—In case of any inc (22) Subscription to the holders of record of all of	anks. The capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered than by the capital stock of the corporation of any class other than by way of a stock dividend, the new shares shall be offered than a stock of that class at the time substantial in proportion to the new shares shall be offered than a stock of that class at the time substantial in proportion to the new shares shall be offered than the stock of that class at the time substantial by the stock of the class at the time substantial by the stock of the class at the time substantial by the stock of the class at the stock of the
tants exercisable at any time on or before thirt subscribed for, such shares shall be offered for s number of such shares held by them respectively	a prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription war- ty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the y, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have
Board of Directors may determine.	shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the
(b) In all elections of directors, each holder the there are directors to be elected, or to cumula spaces shall equal, or to distribute such votes on	of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons ate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his the same principle among as many candidates as he shall think fit.
(excusive of any such dividend which may be p dands upon the preferred stock shall have been declared and funds set apart for the payment t of the votes to which the holders of common at which his class is entitled.	ividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of divipation and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number tock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to affer a tock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article
ind their successors elected, by the affirmative	fficers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred
(a) The Corporation shall be in arrears in feelared) on the preferred stock (exclusive ferred stock); or (b) The amounts paid into the preferred samounted in the aggregate to five per	the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or sive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the prestock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have late par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed
since January 1, 1936; or (e) The fair value of the assets of the browning of the factors of the superintendent of Banks, (ii) The Corporation shall violate or fail to him after written notice from Reconstruction Fire	anking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation uction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as detershall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or observe any of the terms, provisions, or conditions of its Articles of Incorporation— hance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above
offers of a majority of the shares of preferred (2) In case Reconstruction Finance Corners	ition, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer of
office, then, and until such removal and replacer	nstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and ion, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such ment shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate
spect thereto by the holders of such majority; extent 55 of Senate Bill 227, Laws of 1934.	indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longe tive vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights it; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 or
referred stock at the time outstanding or a wri- ex-construed to include the issuance of circulati- tay be provided by law.	edness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the ten walver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall no notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions a conservation, industrial the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary
iall be entitled to receive, for each share of su Bot earned or declared, accrued to the date	stribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stoce ach stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation is of payment, but shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
	loard of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the last perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-President; the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform a lent except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officer business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Articlehereontinue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand
(b) Powers of Board of Directors.—The Board in the the name it thereof: to regulate the m	ard of Directors shall have the power to define the duties of the officers and cierks of the Corporation, to require bonds from them
is generally to do and perform all acts that it n	it these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. Sholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by
ating, not less than ten days before the time in the books of the Corporation, a notice stating	fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown the purpose of the meeting. Such notice may be waived in writing. Identify the cord may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion
At a meeting of the shareholders of	THE BANK OF MANTEE MANTEE MISSISSIPPI (Name of Bank) (City) (State)
14 유명은 12 개의 1	days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted esenting. 2.3.% of the total number of shares of capital stock outstanding.
otal number of shares of capital stock	CCC. III A 2 D. A IANIBE
L hereby certify that this is a true and co site above mentioned; (b) of the vote and (c) o blad by each is on file in the bank; (e) that deting the stock of this bank owned by such lares of stock held by this bank as sole truste	prrect report (a) of the number of days notice, given by registered mall, of the meeting of shareholders of this bank held on the fife resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shareholding permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock of this bank held by this bank as co-trustee were voted as said meeting.
BAL OF BANK Subscribed and sworn to before me this	30 day of JAN A. D., 1935
AL OF NOTARY	MRS L. L. GEORGE, Notary Public.
en e	THE ALTER OF BANK SUPERVISION
seeding of the R. B. Brott.	State Comptroller, State of Mississippi, do hereby certify that
" Wangaa " tit wat sat mit . Who	comed amendment to the Charter of Incorporation of Bank of Mantee, wein it is proposed to increase the capital stock of said bank in
the sum of \$5,000.00 by	the issuance of \$5,000.00 of Preferred Stock under the provisions
Stock and \$10,000.00 is Given under my 6th day of February, 192	Common Stock, and I do hereby approve the proposed amendment. hand and the seal of the Department of Bank Supervision, this the
	By W. H. PIERCE Assistant Attorney General.
	STATE OF MISSISSIPPI
Barahy annyovad	GANK OF MANTEE
IN TESTIMONY WHEREOF, I have hereus Y THE GOVERNOR.	nto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of FEBRUARY 193 5
	Market Control Action Assets and Action Acti
WALKER WOOD, Secretary	SENNETT CONNER, Governor.

Suggested form of Amendments to Articles of Incorporation for continuing Mississippi State Banks and Trust Companies insuing one Class of Preferred Stock.

Proposed Amendment to Articles of Incorporation of

The	State	Guaranty	Bank
	(Name	of Bank)	

Magee Mississippi (City) (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$40,000.00, by the issuance of \$40,000.00 of preferred stock under the provision s of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$80,000.00, of which \$40,000.00 is preferred and \$40,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article ____ and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Articles _ and inserting in the place thereof the following:

- (1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$80,000.00, divided into classes and shares as follows:
- (a) \$40,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 320 shares of the par value of \$125,00 l each; and

(b) \$40,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article ____) divided into 400 shares of the par value of \$100.00 each.

- (2) Assessability of stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.
- (3) Dividends on preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of met profits of the Corporation (determined as provided in section 5 of this article ____) accruing after February 1, 1935, 2 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum pf the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be sumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. -- Dividends or other distribution whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in Section 5 of this article _____) accruing after the Recapitalization

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issued without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

- (5) Determination of net profits. -- For the purpose of this article _____, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on Decemder 31 or June 30 by deducting from the gross earnings from all sources for such period:
 - (a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, dr available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of the shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934,

shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

- 1 The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.
 2 Insert date on which Articles of Incorporation amended by shareholders.
- (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30, 1935. 3 need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made or account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.
- All recoveries over met book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.
- (6) Application of met profits. -- As long as any shares of preferred stock are outstanding, the Corporation on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payment shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall shall be net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or angust 1, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article) on August 1,1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to ene-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereisabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this exticle) of a sum equal to forty per cent of the remainder, if any, of such net profits; Provided, herever, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Fill No. 227, Laws of 1934, any balance of met profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article

- preferred stock shall be called or purchased for retirement by the Corporation unless the them unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$92,000.00 4 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.
- (8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this article _____, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 5, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporetion, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article _____, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum 🥆 recessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article at any time and from time to time the Corporation may make such lawful transfers from its surplus and/ or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.
- (9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this article_____, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata,

or by lot in such equitable manner to carry out the purpose of this section 9 as the poard of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such motice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired; a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof, as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law --

3 Insert June 30 or December 31 next succeeding the Recapitalization Date.

4 This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5 This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article _____ in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock

so long as any of the preferred stock remains outstanding;

(e) The Corporation may be comsolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;

(f) All or substantially all of the assets and business of the Corporation may be sold or other-

wise dsiposed of;

(g) The Corporation may go into voluntary liquidation; and
(h) Ahly plan of reorganization of the Corporation may be carried into effect -Frovided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 and 13 of this Article _____ and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, and of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and motice shall be given as above provided. If at the expiration of both such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article and in the section 12, each holder of stock of any class shall be entitled to vote on all maters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall entitled, as a class, to tete on all matters twice the number of the votes to which the holders of common tock, as a class, are at the time entitled, and such holder of preferred stock shall be entitled to a process that entitled to the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this article _____, any one or more of the Direct-paragraph (d) of the Corporation may be removed at any annual or special meeting of share-cliders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the

tes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold of less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding--

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive and such dividend which may be payable at any time within three (3) months from the date of issuance of

he preferred stock; or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article _____) in accordance with the requirements of paragraph (c) of section 6 of this article ______ on on the february 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par line of the preferred stock at the time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof in any manner whatsoever) multiplied by the number of clearly retired or the aggregate par value thereof in any manner whatsoever) multiplied by the number of clearly rears which shall have clapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the continuous corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction bance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), as a determined by the State Comptroller, shall be less than an amount equal to all of its liabilities,

scluding all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of the terms, provisions, or conditions of the terms, provisions, or conditions of

then after written notice from reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (8), (b), (c) and (d) above shall continue:

- (1) All directors, officers, and employees of the Corporation shall receive compensation at rates set exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the there of preferred stock at the time outstanding.
- (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee le not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.
- (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-section 2 and 8 of Section 53 of Senate Bill 227, Laws of 1934.
- (4) The Corporation shall not incur indebtedness maturing more than one year from the creation of the reof, without the affirmative vote of the holders of a majority of the preferred stock at the time obtained or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.
- (14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorhip, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the
 holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of
 such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid
 dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be
 entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or
 winding up of the Corporation within the meaning of this section 14.
- (a) Officers. -- The Board of Directors shall elect one of its members President of the Gorporation, The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The Directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the businessed the Corporation; and subject to the provisions of sub-paragraph (1) and (2) of section 13 of article hereof, to fix the salaries to be paid them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint midgles of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of State Guaranty Bank Magee Miss.

(Name of Bank) (City) (State)

held on February 1, 1935, 6 days' notice of the proposed business having been given by registered mail, all of the fellowing resolutions were adopted by the following vote, -- the affirmative vote representing 83% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock ------ 400 Total number of shares represented at the meeting ---- 332 Total number of shares voted in favor of the resolution --- None

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

C. J. Kees, Vice-President.

Subscribed and sworn to before me this 1st day of February, A. D., 1935.

(SEAL OF NOTARY)

C. J. Kees, Jr., Notary Public.

STATE OF MISSISSIPPI Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of the State Guaranty Bank, Magee, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$40,000.00 by the issuance of \$40,000.00 of preferred stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of the State Guaranty Bank \$80,000.00, \$40,000.00 of which is preferred stock and \$40,000.00 is common stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 4th day of February, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 4th day of February, A. D., 1935, together with the sum of \$80.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., February 4, 1935.

I have examined this amendment of Charter of Incorporation of The State Guaranty Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General
By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of The State Guaranty Bank is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of February, 1935.

By the Covernor Welker Wood, Secretary of State, Becorded Feb. 8, 1935. Sennett Conner. Governor.

Proposed Amendment to the Charter of Incorporation of

WHITE'S LUMBER YARD

THE CITY OF JACKSON, HINDS COUNTY, STATE OF MISSISSIPPI.

The proposed amendment to the Charter of Incorporation of White's Lumber Yard, a Corporation, duly chartered and organized under the Laws of the State of Mississippi, and domiciled at Jackson, Hinds County, Mississippi, seaks the following changes in the Charter of Incorporation:

- 1. A reduction in the capital stock from \$100,000.00 to \$80,000.00.
- 2. A reduction in the par value of the shares of stock from \$100.00 per share to \$80.00 per share.

In Witness Whereof, the President and Secretary of White's Lumber Yard, acting in pursuance of the authority granted by the shareholders, have hereunto set their hands and the Seal of the Corporation on this the 25th day of January, A. D., 1935.

(SEAL)

H. L. White, President L. B. Sedgwick, Secretary.

STATE OF MISSISSIPPI County of Marion.

Before me the undersigned authority, within and for said County and Datate, this day personally came and appeared the above named, H. L. White and L. B. Sedgwick, President and Secretary respectively of White's Lumber Yard, who duly acknowledged that they in behalf of said Corporation, White's Lumber Yard, did sign and deliver the above and foregoing Amendment to the Charter of Incorporation of White's Lumber Yard, on the day and year therein mentioned, as the volumtary act and deed of said Corporation.

Given under my hand and official seal on this the 25th day of January, A. D., 1935.

(SEAL)

Hattie F. Robertson, Notary Public. (nee Ford)

RESOLUTION OF SHAREHOLDERS ADOPTING PROPOSED AMENDMENTS TO THE ARTICLES OF INCORPORATION OF WHITE'S LUMBER YARD OF THE CITY OF JACKSON, HINDS COUNTY, STATE OF MISSISSIPPI.

WHEREAS, White's Lumber Yard has on hand funds aggregating a larger amount than is necessary to carry on its business and meet its obligations in due course, and it is advisable that the amount of the capital stock be reduced from \$100,000.00 to \$80,000.00, by changing and reducing the par value of th The shares from \$100.00 to \$80.00:

NOW, THEREFORE, BE IT RESOLVED, FIRST, That the capital of this Corporation be reduced from \$100,000.00 to \$80,000.00, by taking up and cancelling the outstanding one thousand (1,000) shares of stock of the par value of \$100.00 each, and issuing in lieu thereof one thousand (1,000) shares of the par value of \$80.00 per share.

RESOLVED SECOND, That the Articles of Incorporation be amended by striking out Article 4 and inserting in the place thereof the following:

"The amount of capital stock of the Corporation shall be \$80,000.00, divided into classes and shares as follows:

(a) \$80,000.00 common stock, divided into one thousand (1,000) shares of the par value of \$80.00 3 each.

(b) Preferred stock, and all other classes of stock - \$ None." RESOLVED THIRD, That the Articles of Incorporation be further amended by striking out Article 5. RESOLVED FOURTH, That the President and Secretary of this Corporation shall call in all outstanding shares of stock and cancel the same and issue in lieu thereof to each shareholder, a certificate for the same number of shares surrendered by such shareholder.

At a meeting of the shareholders of White's Lumber Yard held on the 25th day of January, 1935, of which meeting each and every shareholder had more than five (5) days written notice, all of the fore-

Greek L. Rice, Attorney General

STATE OF MISSISSIPPI Executive Office, Jackson.

By W. W. Pierce, Assistant Attorney General.

The within and foregoing Amendment to the Charter of Incorporation of White's Lumber Yard is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Wississippi to be affixed, this 11th day of February, 1935. Sennett Conner, Governor. By the Governor, the Content of t

VOID USED

Suggested form of Amendments to Articles of Incorporation for continuing Mississippi State Sanks and Trust Companies issuing one class of Preferred Stock.

Proposed Amendments to Articles of Incorporation of

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Resolved First, That the capital of this Corporation be increased in the sum of \$10,000.00, by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227. Laws of 1934, making the total capital of the Corporation \$20,000.00, of which \$10,000.00 is preferred and \$10,000.00 is common stock.

Resolved, Second, That under the provisions of the common capital stock of this corporation be reduced in the sum of \$5,000.00, leaving the total common capital, after said remation, \$5,000,00.

Resolved, Third, That no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, substandard and/or ten-seceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the State Comptroller.

Resolved Fourth, That the Articles of Incorporation be amended by striking out Article and

inserting in place thereof the following:

The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which the shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Fifth. That the Articles of Incorporation be further amended by striking out Articles

and inserting in the place thereof the following:

. (1) Amount, classes and shares of capital stock .--- The amount of capital stock of the Corporation shall be \$15,000.00 divided into classes and shares as follows: (a) \$10,000.00 per value of preferred stock (subject to retirement as hereinafter provided)

strided into 200 shares of the par value of \$50.00 (1) each; and (b) \$5,000.00 par value of common stock (subject to increase upon retirement of preferred

tock as provided in the second paragraph of section 4 of this Article____) divided into 100 shares the par value of \$50.00 each. (2) Assessability of stock .--- The holders of preferred stock shall not be held individually caponsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not

Liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferref stock .--- The holders of preferred stock, in preference to the holders of common stock shall be entitled to receive, when and as declared by the Board of Directors, out net profits of the Corporation (determined as provided in section 5 of this article) accru-(2) (hereinafter referred to as the "Recapitalization Date"), cash , 195 ividence thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and the half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four for cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annu-thy on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the the of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or deliated and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be deeled, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions whether in eash, property, teck or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, or-dered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corration (determined as provided in section 5 of this article) accruing after the Recapitali-

If any retirement of preferred stock would decrease the putstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock e retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special rereading a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock favidend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. --- For the purpose of this article _____, the het profits net less (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on

resember 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses during such period, and such charge-offs and write-downs of assets and transfers (whether from income, undivided profits or surplus) for such period (including all charge-offs, prite-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful

The per share par value of the preferred stock will be fixed by Reconstruction Finance Corpora-don. (2) Insert date on which Articles of Incorporation amended by shareholders)

descent depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in anch period or any prior period, or available unallocated reserves;

(4) Provision for all taxes for such period, including taxes measured by income and taxes hased on the wwnership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934,

shall not be definated from gross earnings in determining not profits available for the dividend and

retirement requirements of the preferred stock; and

(f) The net less, if any, determined in accordance with the provisions of this section 5, corned since the Recapitalization Date, accumulated to and existing at the beginning of such period; services, however, that no deductions from gross earnings for the six months period ending (3) need be made by reason of any charge-offs or write-flowns of assets or transfers to reserves staired by the State Comptroller and approved in writing by Reconstruction Finance Corporation made

on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries, treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits .--- As long as any shares of preferred stock are outstanding, the Oprporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936) shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30 as the case may be, to the following purposes and in the following ofter of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or

August 1, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 there-after, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to per mit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in Section 8 of this erticle_____) of a sum equal to forty per cent of the remainder, if any, of such net profits; Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided, further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subjext to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section

7 of this article

(%) Limitations on retirement of stock .--- Except with the approval of the State Comptroller ho preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$15,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the

date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. --- Subject to the provisions of section 7 of this article ____, whenever the talance in the preferred stock retirement fund shall amount to as much as article , whenever the talance in the preferred stock retirement fund shall amount to as much as \$1,000, (5) the Corporation shall (tinless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the burchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or doclared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article ____, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for t the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article_____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reistued.

(9) Retirement of preferred stock by call .--- Subject to the provisions of section 7 of this article the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time inmpart, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for

each share to be retired a retirement price equal to the par value thereof plus all accrued dividends

thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days priorswritten notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage pre-paid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required.

(3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the is sue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation. properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for returement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc .--- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State

Comptroller and such other conditions as at the time may be required by law---

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock flividend, pursuant to the second paragraph of section 4 of this Article in connection with the retirement of shares of preferred ateck;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the

molders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit to be carried on may be changed, but this clause shall not be construed to abride the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches:

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and com-

menstack so long as any of the preferred stock remains outstanding:

(The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;
(r) All or substantially all of the assets and business of the Corporation may be sold or otherwine disposed of;

[8] The Corporation may go into voluntary liquidation; and

h) thy plant of reorganization of the Corporation may be carried into effect ---Provided, however, that is and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount could be all of its liabilities, including all capital stock outstanding, any of the actions specified in the feregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise accept that the Corporation are

class, as at the time entitled, and not otherwise, except that the Corporation may not be put into relating a state that the time entitled, and not otherwise, except that the Corporation may not be put into relating liquidation without the approval of the State Comptroller.

(11) Breemptive rights. --- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the helders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such helders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the such mailing. If at the expiration of such subscription rights, any of the new shares have been subscribed for, such shares shall be offered for subscription to the holders of record af Let been subscribed for, such shares shall be offered for subscription to the holders of record af all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for. such unsubscribed new shares may be issued and sold at such price, not less than the par value there-

of, to such persons and on such terms as the Board of Directors may determine.

(12) Yoting rights.---(a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all mat-

ers one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to tote the votes allegable to the number of shares owned by him for as many persons as there are directops to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such totes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whethor not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preforred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding, shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(4) At any time while the votes of the preferred stock are increased as provided in paragraph (a) of this section 12 or in subparagraph (2) of section 12 of this article _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at

the time entitled.

(12) Other voting rights .--- If at any time while the Reconstruction Finance Corporation shall held not less than twenty-five per cent of the total number of shares of preferred stock at the time

entstanding ---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time with three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this en and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsdever)

matiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation ence in each calendar year of the Reconstruction Finance Corporation that so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all eapital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions

of its Articles of Incorporation ---

thein after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers and employees of the Corporation shall receive compensation as
rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority

of the shares of preferred stock at the time outstanding. (2) In ease Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Regonstruction Pinanes Corporation as unsatisfactory, and in case such director, officer,

or employee is not removed from office (and, if requested By Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding. or a written waiver of voting rights in respect thereto by the Holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of

sub-divisions 2 and 3 of Section 53 of Senate Bill 228, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Cor-

poration under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .--- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any others or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

. (a) Officers. --- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of Sub-paragraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interest and the first article.

majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors.--- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these

Articles of Incorporation.

Special meetings of shareholders .--- Except as otherwise specificially provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Sixth, That each shareholder of record may subscribe within five days from and after the date of this meeting to each issue of preferred stock in proportion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and Resolved Seventh, That the Board of Directors through its proper office's, at the expiration of

the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Myrtle, Myrtle, Miss., held on January 8, 1935, 10 days notice of the proposed business (Anamegoff Bank) (city) (state)

10 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, --- the affirmative vote representing 63% of the

total number of shares of capital stock outstanding. Total number of shares of capital stock One Hundred Fifty Total number of shares represented at the meeting Ninety Four... 94

Total number of shares voted in favor of the resolution Ninety Four......94

Total number of shares voted against the resolution Nohe. I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and h) that no director, other officer or employee acted as proxy at said meeting. J. A. Bateman, President (SEAL OF BANK)

Subscribed and sworn to before me this 21 day of Jan. A. D. 1935.

(SEAL OF NOTARY)

Received at the office of the Secretary of State, this the 4th day of February, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State?

TENERRY Jackson, Miss., February 4, 1935. I have examined this amendment of charter of incorporation of, Bank of Myrtle, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Department of Bank Superviston,

Jackson. I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Myrtle, Myrtle, Mississippi, where in is proposed to increase the capital stock of said bank in the sum of \$10,000.00 by the issuance of \$10,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, and contemporaneously therewith to reduce the common

capital of said bank from \$10,000.00 to \$5,000.00, making the total capital of Bank of Myrtle \$15,000.000 \$10,000.00 of which is Preferred Stock and \$5,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this 4th day of February, 1935.

(SEAL)

M. D. Brett, State Comptroller.

State of Mississippi, Executive Office,

The within and foregoing Amendment to the Charter of Incorporation of Bank of Myrtle is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of February, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: Fabruary 8th, 1935.

Suggested Form of Amendments to Articles of Uncorporation for Continuing Mississippi State Banks and Trust Companies issuing one class of Preferred Stock.

Proposed Amendments to Articles of Incorporation of

PEOPLES BANK OF JONESTOWN (Name of Bank)

Jonestown (City)

Coahoma (County)

Mississippi

RESOLVED FIRST, That the capital of this Corporation be increased in the sum of \$7,500.00, by the issuance of \$7,500.00 of preferred stock stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$17,500.00, of which \$7,500.00 is preferred and \$10,000.00 is common stock.

RESOLVED SECOND. That the Articles of Incorporation be amended by striking out Article 4 and

inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five not more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED THIRD, That the articles of Incorporation be further amended by striking out Articles

8 and inserting in the place thereof the following:

. (1) Amount, classes, and shares of capital stock. --- The amount of capital stock of the Corporation shall be \$17,500.00 divided into classes and shares as follows:

(a) \$7,500.00 par value of preferred stock (subject to retirement as hereinafter provided) di-

vided into 125 shares of the par value of \$60.00 (1) each; and (b) \$10,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article _____) divided into 100 shares of the par value of \$100.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not

be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock .--- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article 8) accruing after Feb. 1, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates req quired by this section 3 to be paid on the preferred stock shall not have been paid or declared upon and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are putstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article 8) accruing after the Recapitalizate

tion Date?

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of the preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits .--- For the purpose of this article 8, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the

State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) all expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from incomen undivided profits or surplus) for such period (including all charge-offsm write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any

prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of

its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corpora-

tion. (2) Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months period ending June 30, 1935, (3) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalia zation Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnigs for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits .--- As long as any shares of preferred stock are outstanding, the Corporation on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936) shall apply the net profits of the Corporation for the six months, period and ing on the next present the provided in the next present the provided in the next present to the comparation for the provided in the next present the provided in the next present to the provided in the next present the present to the provided in the next present to the provided in the next present to the provided in the next present to the provided in paragraph (b) hereof, no payments shall be required to the provided in paragraph (b) hereof, no payments shall be required pursuant to the provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936).

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 August 1, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this erticle 6) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate per value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock the time outstanding. In the event that the net profits of the Corporation shall on any such lebruary 1 of August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(e) To the payment into the preferred stock retirement fund (referred to in section 8 of this ar-

ticle 8) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, newwer. That the aggregate amount paid into the preferred stock retirement fund in any one year in ascordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum ingregate par value of the preferred stock at any time outstanding, whether or not any such stock thall have been subsequently retired or the aggregate par value thereof reduced in any manner what-dever; Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section

Fores as may be determined by the Board of Directors, subject, however, to the provisions of section of this article 8.

[77] Limitations on retigement of stock.---Except with the approval of the State Comptroller no preterred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired ipital, surplus and undivided profits of the Corporation, and the retirement funds provided for here(after giving effect to the proceeds of the issuance of any stock to provide funds for such re(resent) exceed \$17,500.00 (4) by an amount at least equal to the sum necessary to effect such re(resent). He shares of preferred stock shall be called or purchased for retirement unless all accrued
(whether or not earned or declared) to the dividend payment date next preceding the date of

so in the preferred stock retirement fund for the retirement of preferred stock by call as provid-In section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, that ice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in adsordance with the terms of such notice. Within ten days after such expiration, subject to the revisions of section 7 of this article 8, the Corporation shall call for retirement, in the manner trovided in section 9 hereof, the largest number of shares of preferred stock which can be retired revided in section 9 hereof, the largest number of shares of preferred stock which can be retired well the balance in such retirement fund remaining after deducting the amount paid of to be paid for be purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement cond the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this reticle 8, at any time and from time to time the Corporation may make such lawful transfers from its maples and/or undivided profits to the preferred stock retirement fund as the Board of Directors may termine. All shares of preferred stock purchased for retirement by the Corporation, whether from he retirement fund or otherwise, shall be cancelled forthwith and shall not be reissaed.

191 Retirement of preferred stock by call .--- Subject to the provisions of section 7 of this artreeters, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, by let in such equitable manner to carry out the purpose of this section 9 as the Board of Direcers of the Corporation in its discretion shall from time to time determine (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by payfor each share to be retired a retirement price equal to the par value thereof plus all accrued ridends thereon, whether or not warned or declared, accrued to the date of such retirement,

it least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage preto the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for metirement shall be entitled to receive payment of them retirement price of such shares (without interest) upon surrender to the Corporation is on or after the retirement date, at the place designatin such notice, of the certificate or certificates therefor in transferable form and, if required, preseriy stamped for transfer. In case less than of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the etirement date (unless the Corporation shall default in payment of the retirement price), all divicence on shares called for retirement shall cease to accrue, such shares shall be deemed to be Tonger constanding, and all rights of the holders thereof as shareholders of the Corporation, except the ght to receive the retirement price, shall terminate. All shares so retired shall be canceled forth with and shall not be reissaed.

[10] Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. --- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State

Comptroller and such other conditions as at the time may be required by law--meet June 30 or December 21 next succeeding the Recapitalization Date. (4) This figure, represending approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of pregerred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and prorided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of this section in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time in any amount not below the amount at the time required by law; provided, however, that not vote of the hold-

we of stock of any class shall be required with respect to the retirement of preferred stock; (a) The name of the Corporation and/or the place of its operations of discount and deposit are to

becarried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock, so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;

(f) All or substantially all of the assets and business of the Corporation may be sold or

otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and
(h) Any plan of reorganization, may be carried into effect--Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of section 12 or 13 of this article 8 and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into

voluntary liquidation without the approval of the State Comptroller.

In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription bights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. --- (a) Except as otherwise provided in sections 10 and 13 of this article 8 and in this section 12, each holder of stock of any class shall be entitled on all matters one

vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of anyb such dividend which may be payable at any time within three (3) months from the fissuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote onall matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article 8, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of the shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class,

are at the time entitled.

(13) Other voting rights. --- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the .

time outstanding ---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within there (3) months from

the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article 8) in accordance with the requirements of paragraph (c) of section 6 of this article 8 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount

equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation ---

then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majori-

ty of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any efficient director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office, (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata shares of the votes to which his class is entitled.

(3) The corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the sime outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall hot apply to real estate acquired under the

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI (4) The Corporation shall not incur indebtedness maturing more than one year from the creaiten the rect, without the affirmative vote of the holders of a majority of the preferred stock at the line outstanding or a written waiver of voting rights with respect thereto by the holders of such macority, but the indebtedness herein referred to shall not be construed to include the issuance of mirdisting notes and the acceptance of time deposits, which may continue to be accepted by the Corpora-Mon under such conditions as may be provided by law. (14). Rights of preferred stock on liquidation .--- In the event of any receivership, conserretership, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involunbefore any payment or other distribution, whether in cash, property, or otherwise shall be made the holders of preferred stock shall be entitled to receive, for each here of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all bysid dividends thereon, whether or not earned or declaredm accrued to the date of payment, but shall be entitled to any other or further payment; provided, however, that a merger or consolidation in escribence with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolucon or winding up of the Corporation within the meaning of this section 14. Article 9. (a) Officers .--- The Board of Directors shall elect one of its members President the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have Tower to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Chrestors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President by is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and such as may be required to transact the business of the Corporation; and subject to the provisions c sub-paragraphs (1) and (2) of section 13 of article 8 hereof, to fix the salaries to be paid to compand to continue them in effice or to dismiss them as in the opinion of a majority of the Board me interests of the Corporation may demand; (b) Fowers of Board of Directors .--- The Board of Directors shall have the power to define te duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the chalty thereof; to regulate the manner in which election of directors shall be held and to appoint the elections; to make all by-laws that it may be proper for them to make, not inconsistent the law and these Articles of Incorporation, for the general regulation of the business, and the manrement of its affiars, and generally to do and perform all acts that it may be legal for a board of rectors to do and perform according to law and within the limits of these Articles of Incorporation. Article 10. Special meetings of shereholders .--- Except as atherwise speciafically provided statute, specialmeetings of the shareholders may be called for any purpose at any time by the Board Musetors or by the holders of at least ten per cent of the then outstanding shares of any class.

The special meeting shall be called by mailing not less than ten days before the time fixed the meeting, to all shareholders of record entitled to act and vote at such meeting, at their presive addresses as shown on the books of the Corporation, a notice stating the purpose of the cities. Such notice may be waived in writing. Resolved Fourth. That each shareholder of record may subscribe within five days from and after the of this meeting to such issue of preferred stock in proportion to the number of common stock the Corporation standing on the books of the Corporation in his name; and Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said give days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or the board of Directors may deem advisable. In a meeting of the shareholders of PEOPLES BANK OF JONESTOWN, Jonestown, Mississippi, held (Name of Bank) (city) The 1 1905 5 days notice of the proposed business having been given by registered mail, all of the proposed business having been given by registered mail, all of the following vote, --- the affirmative vote representing 100% the total number of shares of capital stock outstanding. Total number of shares of capital stock 100 model number of shares represented at the meeting 100. rotal number of shares voted in favor of the resolution 100. Total number of shares voted against the resolution None. Thereby sertify this is a true and correct report (a) of the number of days (notice, given by registered mail; of the meeting of shareholders of this bank held on the date above mentioned) (a) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) het no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares if stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock this bank held by this bank as co-trustee were voted at said meeting by this bank; and (g) that no

control of hear officer or employee acted as proxy at said meeting.

C. G. Smith, President. Benfueribed and sworm to before me this 1st day of Feb. A. D. 1935.

Bligg Hoekry) B. K. Smith, Notary Public. ad at the office of Secretary of State, this the 4th day of February A. D. 1935. ther with the sum of \$16.00 deposited to cover the recording fee, and referred to the Attorney Teseral for his opinion. Walker Wood. Secretary of State.

Thereon, Miss., February 4, 1935.

There examined this amendment of charter of incorporation of Peoples Bank of Jonestown, and of the opinion that it is not violative of the Constitution and laws of this State, or of the Greek L. Rice, Attorney General. Miles States. By W. W. Pierce. Assistant Attorney General

date of Mississippi, partment of Bank Supervision,

I. M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Peoples Bank of Jonestown, Jonestown, Misthe issuance of \$7,500.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the laws of the State of Mississippi for the year 1934, making the total capital of Peoples Bank of Jensetown, \$17,500.00, \$7,500.00 of which is Preferred Stock and \$10,000.00 is common Stock, and I do hereby approve the proposed amendment.

Given under my hand and them seal of the Department of Bank Supervision, this the 4th day of M. D. Brett. State Comptroller. Mebruary, 1935.

State of Mississippi, Executive Office,

The within and foregoing Amendment to the Charter of Incorporation, Peoples Bank of Jonestown is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mentesippi to be affixed, this 8th day of February, 1935.

SennettConner, Governor.

Wilker Wood, Secretary of State.

secorded Sebruary 8, 1965.

The Charter of Incorporation of THE FRIENDSHIP NEGRO BUSINESS LEAGUE

1. The corporate title of said company is The Friendship Negro Business League.

2. The names of the incorporators are: John A. Wilcher, Postoffice McComb, Mississippi; Louis Joseph, McComb, Mississippi; Jerry Crimeal, Postoffice, McComb, Mississippi; John White, McComb, Mississippi; John Sanders, Postoffice, McComb, Mississippi; K. D. Bell, McComb, Mississippi; Harry Lee Brown, Postoffice, McComb, Mississippi; J. T. Jackson, Postoffice, McComb, Mississippi; A. C. O'Neal, Rest McComb, Mississippi; E. N. Francis, Jr., Postoffice McComb, Mississippi; Clifton Reed, McComb, Mississippi; Sharper Adams, Postoffice, McComb, Mississippi; Willie Bronson, McComb, Mississippi; Flowers Osby, McComb, Mississippi; R. T. Johnson, McComb, Mississippi sippi.

3. The domicile is at McComb, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: None. This ds a non share corporation.

5. Number of shares for each class and par value thereof: None. In accord with Section 4131, Code of 1930: "This Corporation shall not be required to make publication of its charter, shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors.

6. The period of existence (not to exceed fifty years) is fifty years.
7. The purpose for which it is created: To create a friendly relationship with each other; to aid each other in time of need; to create better living conditions among its members, both religiously and morally, and to create better law-abading citizens. To laok after the general welfare of each other, our homes, our Churches, our Schools and our Community. To create a fund for the purpose of maintaining said League.

To maintain such rules and by-laws for the governing of said league, that do not conflict

with the laws of the State of Mississippi.

The Club shall be non-profit organization, non-sectarian, and shall at all times be strictly American, and shall be governed strictly by the principles and spirit of the Constitution, and the Laws of Mississippi, and of the United States of America.

The Organization may own property, real, personal and mixed, and make such contracts not inconsistent with law, as may be necessary, incident or convenient, in the carrying on of its businesa

and activities.

It may borrow money and secure its debts by conveyances, pledges, or hypothecation of its

The rights and powers that may be exercised by this corporation in addition, to the forego-

ing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of Shares of each class to be subscribed and paid for before the corporation may John A. Wilcher, Willie Brunson, K. D. Bell, E. N. Fances, Jr., begin business: None. John White, Jerry Crimeal, R. J. Johnson, Flowers Osby, A. C. O'Neal, John Sanders, Louis Josephs, J. T. Jackson, Clifton Reed, Harry Lee Brown, and Shapp Adams, Incorporators. ACKNOWLEDGMENT

State of Mississippi, County of Pike.

This day personally appeared before me, the undersigned authority John A. Wilcher, Willie Brunson, K. D. Bell, E. N. Francis, Jr., John White, Jerry Crimeal, R. J. Johnson, Flowers Osby, A. C. O'Neal, John Sanders, Louis Josephs, J. T. Jackson, Clifton Reed, Harry Lee Brown, and Sharp Adams. incorporators of the Corporation know as the Friendship Negro Business League who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 13th day of February A. D. 1935. NELL W. HUNT, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 16th day of February, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the At-Walker Wood, Secretary of State. torney General for his opinion.

Jackson, Miss., Feby 16th, 1935 I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek B. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

This is to certify that the following is an excerpt from the Minutes of the Friendship Negro Business League dated February 7th, 1935: "()n motion, which was duly seconded, Jerry Crimeal, John A. Wilcher, and Louis Joseph are hereby authorized to get up and have incorporated a charter of incorporation of the Friendship Negro Business League, and are privileged to have as many prospective members, not exceeding fifteen, to apply for the charter and sign said application, and do the other things necessary toward perfecting the incorporation of the said Friendship Negro Business League " John A. Wilcher, President.

Harry Lee Brown, Recording Secretary. Sworn to and subscribed before me this the 13th day of February, A. D. 1935.

Nell W. Hunt, Notary Public.

(SEAL) The regular meeting of the Friendship Negro Business League was held on February 7th, 1935 in its club rooms. The meeting was called together by the president, and all business was promptly handled.

On motion, which was duly seconded, Jerry Crimeal, John A. Wilcher, and Louis Joseph are hereby authorized to get up and have incorporated a charter of incorporation of the Friendship Negro Business League, and are privileged to have as many prospective members, not exceeding fifteen, to apply for the charter and sign said application, and do the other things necessary toward perfecting the incorporation of the the said Friendship Negro Business League.

There being no further business the meeting adjourhed. Harry Lee Brown. Secretary.

State of Mississippi, Executive Office,

Jackson. The within and foregoing Charter of Incorporation of The Friendship Negro Business League is hereby approved.

In testimony whereof. I have hereunto set my hand and caused the Great Seal of the State of Mississppi to be affixed, this 16th day of February, 1935. Sennett Conner, Governor.

By the Governor.

Walker Wood, Secretary of State.

Recorded: February 18, 1935.

Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Danks and Trust Companies issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation of

THE PEOPLES BANK AND TRUST COMPANY (Name of Bank)

Morth Carrollton (city)

Carroll (County)

Mississippi (state)

Resolved First, That the capital of this Corporation be increased in the sum of \$80,000.00, by the issuance of \$80,000.00 of preferred stock under the provisions of Section 52 of Senate Bill 10. 227, Laws of 1934, making the total capital of the Corporation \$105,000.00, of which \$80,000.00 to preferred shock25,000.00 is common stock.

Resolved Second. That the Articles of Incorporation he amended by inserting Article 7 as fol-

The Board of Directors shall consist of such numbers of shareholders, not less than five nor note than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are are the time entitled. A majority of the Board of Directors shall be necessto constitute a quorum for the transaction of business.

Readlyed Third, That the Articles of Incorporation be further amended by striking out Articles and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock .--- The amount of capital stock

of the terporation shall be \$105,000.00 divided into classes and shares as follows:

(a) \$30,000,00 per value of preferred stock (subject to retirement as hereinafter provided) alvaged into 16,000 shares of the par value of \$5.00 (1) each; and (p) \$25,000.00 per value of common stock (subject to increase upon retirement of preferred

esuch as provided in the second paragraph of section 4 of this Article___) divided into 5,000 shares

of the per value of \$5.00 each.

(2) Assessability of stock. --- The holders of preferred stock shall not be geld individually

Assessability of stock.---The holders of preferred stock shall not be geld individually seponethic as such holders for any debts, contracts, or engagements of the Corporation, and shall be he hiable for assessments to restore impairments in the capital of the corporation.

(M) Dividends on preferred stock.---The holders of preferred stock, in preference to the holders of semmon stock, shall be entitled to receive, when and as declared by the Board of Directors, in of met profits of the Corporation (determined as provided in section 5 of this article of the trace of the Corporation (determined as provided in section 5 of this article of the seminary 28, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash invidends thereon to and including January 31, 1935, at the rate of four per cent per annum of the value thereof, and no more, and thereafter at the seminant of the per cent per annum of the par value thereof, and no more, and thereafter at the late of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable seminannually on each Pehruary 1 and August 1, and shall accrue, as to any given share of such the four rates required by this section 3 to be paid on the preferred stock shall not the per paid upon or declared and set apart for such preferred stock, the deficiency shall be leve been paid upon or declared and set apart for such preferred stock, the deficiency shall be pully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart poor made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day. (4) Dividends on common stock .-- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the forperation (determined as provided in section 5 of this article_____)accruing after the Recapi-

Belies bien De te . If any retirement of preferred stock would decrease the outstanding capital of the Corporation helew the minimum amount required by law, the Board of Directors, prior to or simulataneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividends shall be issuable without any further vote on the part of the holders of stock of

eay eless or any further approval on the part of the State Comptroller.

(5) Determination of net profits --- For the purpose of this article ____, the net profits or net loss (as distinguished from usage of terms "net Profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending

on December 31 or June 30 by deducting from the gross earnings from all sources for such period:
(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined furing such period, and such charge-offs and write-downs of assets and transfers to reindivided profits or surplus) for such period (including all chargeoffs, write downs and transfers to reserves requested by the State Comptrollers for such period) as may be reasonably necessary to make proper provisions for doubtful assets, depreciation and undetermined losses, but to the extent only that such losses, determined or undetermined, chargeeffe, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes, including taxes heasured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Fill No. 227. Laws of 1934, shall not be deducted from gross earnings in determining net profits that the dividend and retirement requirements of the preferred stock; and

The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (2) Insert date on which Articles of Incorporation amended by shareholders)

(a) The net loss, if any, determined in accordance with the provisions of this section 5, account aince the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30, 1935 (3) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corpora-

tion made on account of loss incurred prior to or depreciation in assets existing at the Recapitalimation Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits to the respection than thansfers made to reflect recoveries already treated as gross earnings) of the respections. tive periods during which such recoveries or transfers are effected.

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each Fabruary 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preesding Pecember 31 or June 50, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-guarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and one each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient/to permit the payment into such preferred stock retirement fund of the full amount herein the payment into such preferred stock retirement fund of the full amount herein the thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, gowever, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently betited or the aggregate par value thereof reduced in any manner whatsoever; Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such law-ful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article

(7) Limitations on retirement of stock. --- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$105,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .--- Subject to the provisions of section 7 of this whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,600.00 (5) the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fundatten deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject ___, at any time and from time to time the Corporato the provisions of section 7 of this article____ tion may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled for thwith and shall not be reissued.

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article ____, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All holders so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.---By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such to other conditions as at the time may be required by law---

(3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the pubchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of loeation of closing of branches;

(a) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and com-

mon stock so long as any of the preferred stock what remains outstanding;

(a) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and (h) any plan of reorganization of the Corporation may be carried into effect ---Provided, however, that if and as along as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article, and the fair value of in accordance with the provisions of sections 12 or 13 of this Article , and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights.——In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively. by mailing, first-class

the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corpora-tion, transferable subscription warrants exercisable at any time on or before thirty days from the este of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of ell other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value

thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. --- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principles among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock shall at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as aclass, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (e) of this section 12 or in subparagraph (2) of section 13 of this article____ of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights .--- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding --- (a) The Corporation shall be in arrears in the payment of as many as two semiannual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (30) menths from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred) in accordance with the restock retirement fund (referred to in section 8 of this article_ enirements of paragraph (c) of section 6 of this article on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each Calender year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written hotice from Reconstruction Finames Corporation of the existence of any of said conditions and so long as any of said conditions

in (A), (b), (c) and (d) above shall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corperation as unsatisfactory, and in case such director, officer, or employee is not removed from of-fice (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entatled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one yearm without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 2 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof. Without the affirmative vote of xxx the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether boluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or delared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

. (a) Officers. --- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the hereof, to fix the salarprovisions of sub-paragraphs (1) and (2) of section 13 of article _ ies to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the panalty thereof; to regulate them manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation. tion and the management of its affairs, and generally to do and perform all acts that it may belegal for a board of directors to do and perform according to law and within the limits of these Articles

of Incorporation.

Special meetings of shareholders .--- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the insubscribed portion of such preferred stock at such price (not less than the par value thereof) to Recosntruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of The Peoples Bank & Trust Company, North Carrollton, (Name of Bank)

Mississippi, held on January 28th, 1935, 10 days' notice of the proposed business having been given by (state) and by registered mail, all of the foregoing resolutions were adopted by the following vote, --- the af-

firmative vote representing 68% of the total number of shares of capital stock outstanding. Total number of shares of capital stock.....250

Total number of shares represented at the meeting.....170

Total number of shares voted in favor of the resolution 170.

Total numbervof shares voted against the resolution NONE.

I hereby certify that this is a true and correct report (a) of the mamber of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned: (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (4) that no director, other officer or employee acted as proxy at said meeting.

W. C. Neill, Vice J. A. Shackelford, Cashier.

Subscribed and sworn to before me this 28th day of January, A. D. 1935.

Eulalie Marshall, Notary Public. Received at the office of the Secretary of State, this the 4th day of February, A. D. 1935, together with the sum of \$160.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State. General for his opinion. Jackson, Miss?, February 4, 1935.

I have examined this amendment of charter of incorporation of The Peoples Bank and Trust Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or Greek L. Rice, Attorney General. of the United States. · By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Department of Bank Supervision,

(SEAL)

Jackson. I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of The Peoples Bank and Trust Company, North Carrollton, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$80,000.00 by the issuance of \$80,000.00 of Preferred Stock under the provisions of Section **52** of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of The Peoples Bank and Trust Company \$105,000.00, \$80,000.00 of which is Preferred Stock and

\$25,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 4th day of

February, 1935. (SEAL) M. D. Brett, State Comptroller.

State of Mississippi,

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of The Peoples Bank and Trust

Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of February, 1935. Sennett Conner, Governor. By the Governor,

Walker Wood. Secretary of State.

Articles of Association and Incorporation SCOTT COUNTY COOPERATIVE (A.A.L.)

Sec. 1. We, citizens of Scott County, Mississippi, (P.O.address Forest, Mississippi); E. M. Davis of Scott County, Mississippi, (PO. address Morton, Miss., Route); F. G. Armstrong of Scott County, Mississippi, (P.O.address Morton, Miss., Star Route); C. M. Golden of Scott County, Mississippi, (PO.address Lake Miss. R. 2); W. H. Gardner of Scott County, Mississippi, (PO.address Lake Miss. R. 2); B. O. Myers of Scott County, Mississippi, (P.O.address Lake, Miss. R. 2); B. O. Myers of Scott County, Mississippi, (P.O.address Pelahatchie, Miss., R. 4); W. S. Chambers of Scott County, Mississippi, (P.O.address Lena, Miss., R. 3); W. E. Turner of Scott County, Mississippi, (P.O.address Hillsworo, Miss.); R. L. Gordy, of Scott County, Miss. (P.O.address Forest) the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law. under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and al-Lowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Scott County Cooperative (A.A.L.)

Sestion 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Forest, in the County of Lott, in the State of Mississip-

Section 5. Said incorporated association is to be organized and operated under said Chapter

109 of the Laws of Mississippi of 1930. Section 6. The purposes of said incorporated association are to promote the interests of agrisulture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony where of we have hereunto set our hands in duplicate, this 19th day of Feb. 1935.

E. M. Davis, J. G. Armstrong, C. M. Golden, W. H. Bardner, Harvey Jones, B. O. Myers, W. S. Chambers.

W. E. Turner, E. C. Scott,

R. L. Gordy.

State of Mississippi,

County of Scott.

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named B. M. Davis, B. O. Myers, J. G. Armstrong, W. S. Chambers, C. M. Golden, W. B. Turner, W. H. Gardner, E. C. Scott, Harvey Jones, R. L. Gordy, who then and there acknow-ledged that they signed and delivered the foregoing instrument of writing on the day and year there-

Given under my hand and seal this 19 day of February, 1935.

(SEAL)

F. L. Coker, Notary Public. My commission expires 3-27-38

State of Mississippi. Office of Secretary of State,

I. Walker Wood, Secretary of State of the State of Mississippi. do hereby certify that the Articles of Association and Incorporation of Scott County Cooperative (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 21st day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 454, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 21st Walker Wood

day of February, 1935.

Walker Wood, Secretary of State

February 21st, 1935.

The Chancery bourt of Forsest bounty, Miles, willow Charter of Incorporation of and W. C. Williamson, and the docker.

MISSISSIPPI FOREST PRODUCTS COMPANY This affice angust 18,1936.

- 1. The corporate title of this Company shall be "The Mississippi Forest Products Company."
- 2. The name and postoffice address of the incorporator is C. L. Conerly, Hattiesburg, Mississippi.
 - 3. The domicile of the corporation shall be Hattiesburg, Mississippi.
- 4. The capital stock of the corporation shall be the sum of \$10,000.00, which shall be divided into 100 shares of common stock of the par value of \$100.00 per share.
 - 5. The period of existence of this Corporation shall be fifty (50) years.
- 6. This Corporation is organized for the purpose of engaging in the business of producing, buying and selling timber, lumber, piling, poles, crossties, naval stores and any and all other forest products, including both pine and hardwood timber of all kinds, and shall have all of the powers necessary and incident to such business. It shall have the power to own and operate any and all mills, plants and yards for the production, sale and storage of any and all such products as it may desire. It shall have the right to acquire, own and encumber and dispose of real estate and any and all kinds of personal property that it may find to be useful or necessary for the carrying on of its business; but it shall not have the right to acquire or own any real estate in violation of the Laws of the State of Mississippi. The Corporation may also engage in the building supply business either wholesale or at retail. The Corporation shall have all of the rights and powers conferred on corporations by Chapter 100 of the Mississippi Code of 1930.
- 7. The Corporation may commence business when \$1,000.00 of its capital stock shall have been subscribed and paid for.

C. L. Conerly.

STATE OF MISSISSIPPI : : County of Forrest : :

This day personally came and appeared before me, the undersigned authority in and for said State and County, C. L. Conerly, who acknowledged that he signed, executed and delivered the foregoing and attached Charter of Incorporation of the Corporation to be known as the "Mississippi Forest Products Company" on the day and year hereinafter stated as his volumetry act and deed and for the purposes therein mentioned and set forth.

Given under my hand and seal of office on this the 6th day of February, 1935.

(SEAL)

Hazel C. Kraus, Notary Public.

Received at the office of the Secretary of State on this the 7th day of February, 1935, together with the sum of \$30.00 deposited to cover the recording fee and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

I have examined this Charter of Incorporation and am of the opinion that it does not violate the Constitution and Laws of this State or of the United States.

Witness my signature on this the 7th day of February, 1935.

Greek L. Rice, Attorney General
By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Charter of Incorporation of The Mississippi Forest Products Company is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of February, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

hecorded: February 8, 1935.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Months 121 SEP 14 1936 MONROE SHOE COMPANY, INC.

The Monroe Shoe Company, Inc., of Columbus, Mississippi, hereby applies for an amendment to its charter to change its name to -

HOWARD SHOTE COMPANY? INC.

And the postoffice address is to remain the same, that is, Columbus, Mississippi.

By order of the Board of Directors this 19th day of January A. D. 1935.

MONROE SHOE COMPANY, INC., By Mrs. Mary Lee Monroe, Secretary.

State of Mississippi, Lowndes County.

Personally appeared before me the undersigned authority, Mrs. J. C. Monroe, Secretary of The Monroe Shoe Company, Inc., who acknowledged that with full power and authority and as such said secretary of said corporation she signed and delivered and fixed her seal on the above application for amendment to charter.

Witness my signature and seal of office this 19 day of January A. D. 1935.

(SEAL)

H. A. Moody, J. P. & Ex Officio Notary Public

Minutes of the Stockholders of The Monroe Shoe Company, Inc.

The stockholders of the Monroe Shoe Company, Inc., met in the office of the company in the office of the company in Columbus, Mississippi, M. C. Howard, Mrs. J. C. Monroe, and Mrs. M. C. Howard representing and owning all the shares of stock and all agreeing for the said meeting, and on motion duly adopted by a vote of all the stockholders and all shares of stock it was voted that the name of the corporation should be changed to Howard Shoe Company, Inc., and that an application for the amendment to that effect should be applied for to the Secretary of State.

Adopted this the 19th day of January A. D. 1935.

Mrs. Mary Lee Monroe, Secretary.

State of Missippsippi,

Lowndes County.

1. Mrs. J. C. Monroe, Secretary of The Monroe Shoe Company, Inc., do hereby certify that the foregoing is a true and correct copy of the minutes of meeting of the stockholders of the said corporation on the 19th day of January 1935 adopting and approving the proposed amendment.

Mrs. Mary Lee Monroe, Secretary.

Sworn to and subscribed before this 19 day of January A. D.1935.

H. A. Moody, J.P.&Ex Officio Notary Public.

By W. W. Pierce,

Received at the office of the Secretary of State this 5th day of February 1935, together with the sum of \$10.00 as dypesit to cover the recording fee and referred to the Attorney-General for his opinion.

Walker Wood, Secretary of State.

I have examined this Charter of Incorporation and am of the opinion that it is not violative of the Constitution or Laws of this State, nor of the United States.

Greek L. Rice, Attorney General.

2/5/35 Assistant Attorney General.

State of Mississippi, Executive Office,

The within and foregoing Amendment to the Charter of Incorporation of Monroe Shoe Company, Inc., (Changing name to: HOWARD SHOE COMPANY, INC.) is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 8th day of February, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: February 8th, 1935.

Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies Issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation of

HOUSTON STATE BANK (Name of Bank)

Chicaksaw Houston (City) (County)

Mississippi

Resolved First, That the capital of this Corporation be increased in the sum of \$25,000.00, by the issuance of \$25,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$50,000.00, of which \$25,000.00 is preferred and \$25,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article and

inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be

necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Article

and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock.---The amount of capital stock of the Corporation shall be \$50,000.00 divided into classes and shares as follows:

(a) \$25,000.00 par value of preferred stock (subject to retirement as hereinafter provided) di-

vided into 200 shares of the par value of \$125.00 \$1) each; and (b) \$25,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article _____) divided into 250 shares of

the par value of \$100.00 each.

(2) Assessability of stock.---The holders of preferred stock shall not be held individually responsible as such holders of any debts, contracts, or engagements of the Corporation, and shall not

be liable for assessments to restore impairments in the capital of the Corporation.

dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions whether in cash, property, xxx stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the corporation (determined as provided in section 5 of this article) accruing after the Recapital-

ization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

5. Determination of net profits. --- For the purpose of this article , the net profits en net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by lawl provided, however, that transfers to earned surplus as required by Section 7-(b) of Senate Bill No. 227m Laws of 1934, shall not be deducted from gross earnings in determin-

ing net profits available for the dividend and retirement requirements of the preferred stock; and
(1) The per share value of the preferred stock will be fixed by Reconstruction Finance Corporation. (2) Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 193 (3), need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be son-sidered gross earnings for the respective periods during which such receveries or transfers er

trangform are effected. (6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or Angust 1, as the case may he. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this artisle) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time putstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock requirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of

(7) Limitations on retirement of stock. --- Except with the approval of the State Comptroller he preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$62,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all share's of preferred

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the cutstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital (required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date

of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or

otherwise, shall be cancelled for thwith and shall not be reissued.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accerd, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, eexcept the right to receive the retarement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be re-issued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.--By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law--
(3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure,

(3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Cor-

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, puruant to the second paragraph of section 4 of this Article in connection with the retirement of shares of preferred stock.

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and

common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or whith any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;

(f) All or substantially all of the assets and business of the Corporation may be sold or

otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into effect ---

Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put

into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights.---In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights.---(a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all

matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote/allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such

votes on the same principle among as many candidates as he shall think fit.

(c) In ease as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then and unbil all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article ______, any one or more of the directors, officers, or employees of the Comporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class.

are at the time entitled.

(13) Other voting rights. --- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time

outstanding----

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article) in accordance with the requirements of paragraph (c) of section 6 of this article on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner what-

soever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all

of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions or conditions of its Articles of Incorporation——then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c)

and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of

the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such mffixer directors officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receips by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding, shall be entitled, as a class to tote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time

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revided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.
         4) The Corporation shall not incur indebtedness maturing more than one year from the creation
   the reof, without the affirmative vote of the holders of a majority of the preferred stock at the time
   cutstanding or a written waiver of voting rights with respect thereto by the holders of such majority,
   at the indebtedness herein referred to shall not be construed to include the issuance of circulating
    otes and the acceptance of time deposits, which may continue to be accepted by the Corporation under
   such conditions as may be provided by law.
            (14) Rights of preferred stock on liquidation .--- In the event of any receivership, conservator-
  ship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the helders of common stock, the holders of preferred stock shall be entitled to recive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to
   all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but the late of payment, but the payment be entitled to any other or further payment; provided, however, that a merger or consolida-
   tion in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation,
   dissolution, or winding up of the Corporation within the meaning of this section 14.

(A) Officers.---The Board of Directors shall elect one of its members President
   of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the
  Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more given by vice presidents, at least one of whom shall also be a member of the loand of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President of the contract of th
  cent only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to
   them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board
   the interests of the Corporation may demand.
   (b) Powers of Board of Directors .-- The Board of Directors shall have the power to define the dulies of the officers and clerks of the Corporation, to require bonds from them, and to fix the penal-
  ty thereof; to regulate the manner in which election of directors shall be held and to appoint justges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a
   board of directors to do and perform according to law and within the limits of these Articles of In-
   corporation.
                               . Special meetings of shareholders .--- Except as otherwise specifically provided by
   statute, special meetings of the shareholders may be called for any purpose at any time by the Board
   Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed
   for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their
   respective addresses as shown on the books of the Corporation, a notice stating the purpose of the
   meeting. Such notice may be waited in writing.
            RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after
          date of this meeting to such issue of preferred stock in proportion to the number of shares of
    common stock of the Corporation standing onk the books of the Corporation in his name; and
            RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of
   the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or per-
    ions as the Board of Directors may deem advisable.
            At a meeting of the shareholders of Houton State Bank, Houston, Mississippi, held on January 11th,
                                                                        (Name of Bank)
                                                                                                      (city)
   1955; Five days notice of the proposed business having been given by registered mail, all of the fore-
    going resolutions were adopted by the following vote --- the affirmative vote representing 82 4/5% of the
    total number of shares of capital stock outstanding.
            Total number of shares voted against the resolution..............NONE
I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the
   shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that
   to shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of
   stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock
   this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no
    irector, other officer or employee acted as proxy at said meeting.
(SEAL OF BANK)
Subscribe
                                                                                                               A. M. Harley, President.
            Subscribe and sworn to before me this 15th day of Jamuary, A. D. 1935.
                                                                                               Louise Evans. Notary Public.
   (SEAL OF NOTARY)
                                                                                    My commissions expires January 31, 1936.
           Received at the office of the Secretary of State, this the 8th day of February, A. D. 1935, te-
   te ther with the sum of $50.00 deposited to cover the recording fee, and referred to the Attorney Gen-
   eral for his opinion.
                                                                                               Erza Walker Wood, Secretary of State.
   Jackson, Miss., February 8, 1935.
          I have examined this amendment of charter of incorporation of Houston State Bunk, and am of the
   epinion that it is not violative of the Constitution and laws of this State, or of the United States.
                                                                                                    Greek L. Rice, Attorney General.
                                                                                     By W. W. Pierce, Assistant Attorney General.
   Mitate of Mississippi.
   Department of Bank Superviston,
Jackson. I.
   I, M. D. Breet, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Houston State Bank,
   Houston, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of
   225,000.00 by the issuance of $25,000.00 of Preferred Stock under the provisions of Section 52 of Chap-
   ter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Houston
   State Bank $50,000.00, $25,000.00 of which is Preferred Stock and $25,000.00 is common stock, and I
   to hereby approve the proposed amendment. Given under my hand and the seal of the Department of Bank
   Supervision, this the 8th day of February, 1935.
                                                                                                                M. D. Brest, State Comptroller
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Executive Office, Jackson. The within and foregoing Amendment to the Charter of Incorporation of Houston State Sank is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 9th day of February, 1935. Sennett Conner, Governor.

y the Governor. alker Wood, Secretary of State.

SEAL)

State of Mississippi,

43-44 221

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

Articles of Association and Incorporation of PONTOTOE COUNTY ECOPERATIVE (A.A.L.)

Sec. 1. We, J. A. Sewell of Pontotoc County, Mississippi, (P.O.Address Thaxton, Miss.); D. H. Russell of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss. R #2); T. T. Duke of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss. R # 1); B. C. Walters of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); A. L. Ashmore of Pontotoc, Mississippi, (P.O.address Pontotoc, Miss.); P. W. Henry of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); T. J. Campbell of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); T. J. Campbell of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); T. J. Campbell of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); J. C. White of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); E. L. McCleskey of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); E. L. McCleskey of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); A. B. Glasgow of Pontotoc County, Mississippi, (P.O.address Thaxton, Miss.); D. E. Bost of pontotoc County, Missispipi, (P.O.address Thaxton, Miss.); T. C. Hodges of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and privileges and immunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Pontotoc County Cooperative (A.A.L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Pontotoc, Miss., in the County of Pontotoc, in the State of Mississippi.

Section 5. Said incorporated association is to be organized and operated under said Chapter

109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set out hands in duplicate, this 21st day of February, 1935.

J. A. Small, D. H. Russell, T. T. Duke, B. C. Walters, A. L. Ashman, W. C. Haire, J. W. Henry, T. J. Campbell, R. C. Campbell, J. C. White, J. H. Bedinfield, E. L. Mc-Cleskey, M. J. Busby, A. B. Glasgow, D. E. Bost, T. C. Hodges, Guy T. Williams.

State of Mississippi, County of Pontotoc.

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named J. A. Sewell, J. C. White, T. T. Duke, D. H. Russell, J. H. Bedinfield, A. L. Ashman, M. J. Busby, B. C. Walters, E. L. McCleskey, J. W. Henry, D. E. Bost, W. C. Haire, A. B. Glasgow, R. C. Campbell, T. J. Campbell, T. C. Hodges who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mention-

Given under my hand and seal this 21st day of February, 1935.

Mrs. Ludye Williams, Notary Public.

(SEAL)

State of Mississippi, Office of Secretary of State,

Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the farticles of Association and Incorporation of Pontotoc County Cooperative (A.A.L.) hereto attached together with a dupliacte thereof, was pursuant to Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 23rd day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 461, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 23rd day of February, 1935.

Walker Wood.

Walker Wood, Secretary of State.

Recorded: February 23, 1935.

Amendment of the Charter of Incorporations of

STRAUSS & LERNER JEWELRY COMPANY

BE IT KNOWN that the Charter of Incorporation of the Strauss & Lerner Jewelry Company, which was approved by the Governor of the State of Mississippi on the 14th day of March, 1932, and particularly Sections 1, 4 and 5 thereof, be and is hereby amended so as to read as follows, to-wit:

"Section 1. The corporate title of said company is Lerner Jewelry Company.
Section 4. The amount of capital stock and particulars as to class or classes thereof:
Amount of capital stock shall be \$20,000.00, and all shares of stock shall be common stock without preference and bear equal rights and privileges in all respects.
Section 5. Number of shares for each class and par value thereof: Two hundred shares, par value \$100.00 each."

IN WITNESS WHEREOF the undersigned President and Secretary respectively of said Strauss & Lerner Jewelry Company, a corporation, have signed their name hereunto and fixed the seal of said corporation as its corporate act and deed on this the 6th day of February, 1935.

ISEAL)

STRAUSS & LERNER JEWELRY COMPANY, By W. Lerner, President. By J. T. Stallings, Jr., Secretary.

State of Mississippi, COUNTY OF LAUDERDALE.

Personally appeared before me, the undersigned authority in and for said county and State, William Lerner, President, and J. T. Stallings, Se., Secretary of the Strauss & Lerner Jewelry Company, a corporation, who acknowledged that they, and each of them, executed the above instrument for and on behalf of said corporation as the voluntary act and deed of said corporation, for the purposes above mentioned.

Given under my hand and official seal this the 6th day of February, 1935.

(SMALI)

Inez Daniels, Notary Public in and for the County of Lauderdale, State of Mississippi.

At a stockholders' meeting of the Strauss & Lerner Jewelry Company held at the place of business of said corporation in the City of Meridian, Lauderdale County, Mississippi, at 4:30 P.M., on February 6, 1935, at which meeting all the stockholders were personally present, the following resolutions was proposed and unanimously adopted:

PRESCLVED, that the Charter of Incorporation of Strauss & Lerner Jewelry Company, which was approved by the Governor of the State of Mississippi on the 14th day of March, 1932, be amended in

part so as to read as follows, to-wit:

Section 1. The corporate title of said company is Lerner Jewelry Company.

Section 4. The amount of capital stock and particulars as to class or classes thereof:
Amount of capital stock shall be \$20,000.00, and all shares of stock shall be common stock without
preference and bear equal rights and privileges in all respects.

Section 5. Number of shares for each class and par value thereof: Two hundred shares, par value \$100.00 each.

BE IT FURTHER RESOLVED that the officers of said corporation shall procure amendment to the charter of Strauss & Lerner Jewelry Company, amending the same as above stated, and that the amendments shall become effective and be in full force and effect after it is approved by the Governor of the State of Mississippi.

BE IT FURTHER RESOLVED that all the stockholders of said corporation shall surrender their present stock certificates to said corporation and ceept instead therefor a new issue of stock certificates at the rate of one share of stock of said corporation, when the charter is so amended, for

each two shares of stock new held by each stockholder."

I. J. T. Stallings, Jr., secretary of the Strauss & Lerner Jewelry Company, a corporation, hereby certify that the above and foregoing is an true and correct copy of the resolution proposed and phanimously adopted at a meeting of the stockholders, at which meeting all the stockholders were present, on the day and at the time named above, and that said resolution has not been rescinded or modified, and appears on page 10 of the records of the minutes of the stockholders meeting of said corporation, of which records I am custodian.

WITNESS my signature this the 6th day of February, 1935.

(SRAL)

J. T. Stallings, Jr., Secretary.

Received at the office of the Secretary of State this the 8th day of February, 1935, together with the sum of Ten (\$10.00) Dollars deposited to cover cost of recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Mississippi, February 9th, 1935.

I have examined this amendment of the Charter of Incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office, Jackson.

The within and forggoing Amendment to the Charter of Incorporation of Strauss & Lerner Jewelry Company (Changing name to: Lerner Jewelry Company) is hereby approved.

In testimony whereof, I have hereunto det my hand and caused the Great Seal of the State of Mississippi to be affixed, this 4th day of February, 1935.

Sennett Conner, Governor.
By the Governor

Recorded: February 9, 1935.

Walker Wood, Secretary of State ..

Articles of Association and Incorporation AMITE COUNTY COOPERATIVE (A.A.L.)

Sec. 1. We, W. J. Marsalis, of Amite County, Mississippi, (P.O. address Liberty, Miss., Route 1):
A. M. Griffin, of Amite County, Mississippi, (P.O. address Liberty, Miss., R. 1 A); R. M. Smiley,
of Amite County, Mississippi, (P. O. address Liberty, Miss.); S. B. Haynes of Amite County, Mississippi, (P.O. address Gloster, Miss.); L. M. Chamberlin of Amite County, Mississippi, (P.O. address
Sippi, (P.O. address Gloster, Miss.); L. M. Chamberlin of Amite County, Mississippi, (P.O. address Magnolia, Miss.); H. R. Jacobs of Amite County, Mississippi, (P.O.address Liberty, Miss., R. 3); A.J. Causey of Amite County, Mississippi, (P.O.address Liberty, Miss.); J. M. Westbrook of Amite County, Mississippi, (P.O.address Liberty, Miss., R. 1); J. K. Harvey of Amite County, Mississippi, (P.O. address Liberty, Miss.); C. W. Barron, of Amite County, Mississippi, (P.O.address Smithdale, Miss., R. 2); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1939, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filled with the Secretary of State of the State of Mississippi, and recorded as sequired by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges and mamunities by said statute given or allowed, setting forth the following:

Section 2. The name of the organization shall be Amite County Cooperative (A.A.L.)

Section 3. The period of existence shall be fifty years.
Section 4. The domicile shall be at Courthouse in the County of Amite, in the State of Mississippi. Section 5. Said incorporated association is to be organized and operated under said Chapter 109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agri-L culture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 and by other laws of the State of Mississippi or the United States.

In testimony whereof we have herunto set our hands in duplicate, this 8th day of Feb. 1935.

W. J. Marsalis.

A. M. Griffin, R. M. Smiley.

S. B. Haynes, L. M. Chamberlin,

H. R. Jacobs.

A. J. Causey.

J. M. Westbrook,

J. K. Harvey, C. W. Barron.

State of Mississippi,

fücker Prinfing House Jackson Miss

County of Amite. Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named W. J. Marsalis, H. R. Jacobs, A. M. Griffin, A. J. Causey, R. M. Smiley, J. M. Westbrook, S. B. Haynes, J. K. Harvey, L. M. Chamberlin, C. W. Barron, who then and there acknowledged that they signed and delivered the foregoing instrument of well took on the day and year therein mentioned.

Given under my hand and seal this 9 day of Feby, 1935. (Seal) E. G. Nelson, Chancery Court.

Liberty, Mississippi, Feb. 8, 1935.
We, the undersigned organizing members of Amite County Cooperative (A.A.L.), hereby agree that the organization meeting of said corporation may be held at Liberty, Mississippi, at a time fixed by A. J. Causey, of which he shall have given us notice by mail or by personality delivery not less than five (5) days before such time of meeting, provided there shall be present at said time and place and assenting to the meeting not less than a majority of the members of said corporation who signed the articles of association and incorporation, or at any other time and place when all of such signers are present and assent to the meeting, at which permanent organization may be made, by-laws adopted and members of the Board of Directors. (1.) J. M. Westbrook. and members of the Board of Directors, elect a J. M. Westbrook,

R. M. Smiley W. J. Marsalis,

M. R. Jacobs, L. M. Chamberlin.

S. B. Haynes,

A. J. Causey,

J. K. Harvey,

C. W. Barron. A. M. Griffin.

Walker Wood, Secretary of State.

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Amite County Cooperative (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 11th day of January 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 463, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 11th day of February, 1935. Walker Wood.

Recorded: February 11, 1935.

No. 6490 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

This is to certify that the following is an excerpt from the Minutes of the McComb Social Club dated January 14th, 1935:

*On motion, which was duly seconded, W. S. Avegno, H. Rey Honney and A. Marx are hereby authorized to get up and have incorporated a charter of incorporation of the McComb Social Club, and are privileged to have as many prospective members, not exceeding nineteen, to apply for the charter and sign said application, and do the other things necessary toward perfecting the incorporation of the said McComb Social Club......"

Wm. S. Avegno, President.

Frank B. Varnado, Recording Secretary. Sworn to and subscribed before me this the 8th day of February, A. D. 1935. (SEAL) Nell W. Hunt, Notary Public.

The Charter of Incorporation of

McComb Social Club

l. The corporate title of said company is McComb Social Club.

2. The names of the incorporators are: W. S. Avegno, McComb, Mississippi; L. P. Hutchinson, Postoffice McComb, Mississippi; H. Rey Bonney, McComb, Mississippi; C. C. Cotton, Postoffice, McComb, Mississippi; O.O. Clements, McComb, Mississippi; T. L. Moore, Postoffice McComb, Mississippi; Jake Bellipanni, McComb, Mississippi; W. B. Romine, Postoffice, McComb, Mississippi; B. F. Varnado, McComb, Mississippi; A. Marx, Postoffice, McComb, Mississippi; S. P. Klotz, McComb, Mississippi; R. May, McComb, Mississippi; D. C. Milton, Postoffice, McComb, Mississippi; L. W. McGregor, McComb, Mississippi; W. Kohman, Postoffice, McComb, Mississippi; John Zwingle, McComb, Mississippi; George Trout, Postoffice, McComb, Mississippi; W. W. Woods, McComb, Mississippi; W. Rogers, McComb, Mississippi. Comb. Mississippi.

3. The domicile is at McComb, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof: None. This is a Non-Share Corporation.

5. Number of shares for each class and par value thereof: None.

In accord with Section 4131, Code of 1930:

This corporation shall not be required to make publication of it's charter, shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall west in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liabile for the claims of creditors.

6. The period of existence (not to exceed fifty years) is Fifty years.

7. The purpose for which it is created: To maintain club rooms to have a place to meet, Yast lounge, write and to read all kinds of newspapers and literature, ancient, modern and current, and to discuss their respective vocations in life and the best way to improve same, and also to discuss political issues and makermatters that affect them, or the public, looking to the better-

ment of humanity, especially of their city, county, state and government.

The club shall be a non-profit organization, non-sectarian, and shall at all times be strictly American, and shall be governed strictly by the principles and spirit of the Constitu-

tion and laws of the State of Mississippi, and of the United States of America.

The corporation may own property, real, personal and mixed, and make such contracts not inconsistent with law, as may be necessary, incident, or convenient, in the carrying on its business and activities.

It may borrow money and secure its debts by conveyance, pledges, or hypothecation of its

It may adopt by-laws, rules and regulations for the conduct of its affairs.

The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930. 8. Number of shares of each class to be subscribed and paid for before the corporation may

gegin dusiness: None.

O. O. Clements. W. S. Avegno, L. P. Hutchinson. T. L. Moore, C. C. Cotten, H. Rey Bonney. Jake Bellipanni, W. B. Romine, Ex B.F. Varnado. S. P. Klotz, A. Marx. R. May, D. C. Milton, L. W. McGregor, W. Kohman, John Zwingle, Incorporators. W. W. Woods, Geo. Trout.

ACKNOWLEDGMENT

State of Mississippi, County of Pike.

This day personally appeared before me, the undersigned authority W. S. Avegno, L. P. Hutchinson, O. O. Clements, C. C. Cotten, T. L. Moore, H. Rey Bonney, Jake Bellipanni, W. B. Romine, B. F. Varnado, A? Marx, S. P. Klotz, R. May, D. C. Milton, L. W. McGregor, W. Kohman, John Zwin-gle, W. W. Woods, Geo. Treut, and W. Rogers, incorporators of the Corporation known as the McComb Social Club who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 31st day of January, A. D. 1935. Nell W. Hunt, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 9th day of February, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attor-Walker Wood, Secretary of State. ney General for his opinion.

Jackson, Miss., Feby 9th, 1935. I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States,

Greek L. Rice. Attorney General. By W. W. Pierce, Assistant Attorney General.

Sennett Conner, Governor,

State of Mississippi,

Executive Office, Jackson. The within and foregoing Charter of Incorporation of McComb Social Club is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 11th day of February, 1935.

By the Governor, Walker Wood, Secretary of State. Recorded: February Ath, 1935.

State of Mississippi,

CERTIFICATE

County of Harrison. I, C. T. Schmidt, Secretary of the Gulfport Junior Chamber of Commerce, do hereby certify that I have the custody of the books and records, including the minutex book of the said Gulfport Junior Chamber of Commerce, and that I am familiar withe the said books and records:

I hereby certify that the following is a true and correct extract from the minutes of the meeto ing of the said organization held in the Markham Hotel in Gulfport, Mississippi, on the night of

Dec. 17, 1934.

"Whereas it is desirable for the Gulfport Junior Chamber of Commerce to incorporate under the

laws of the State of Mississippi:

Now therefore IT IS HEREBY RESOLVED, upon motion duly made, seconded and unanimously carried, that the Gulfport Junior Chamber of Commerce be incorporated under the laws of the State of Mississippi, and the following persons are designated and appointed to be the incorporators thereof for and David Cottrell, Jr., on behalf of this organization:

R. F. Shearin, Everett Cook. Donald Sutter, C. T. Schmidt.

In witness of this certificate I hereto set my hand this the 31 day of December, A. D. 1934. C. T. Schmidt,

Secretary of the Gulfport Junior Chamber of Commerce.

Countersigned: D. Cottrell, Jr., President of the Gulfport Junion Chamber of Commerce.

> The Charter of Incorporation of GULFPORT JUNIOR CHAMBER OF COMMERCE, GULFPORT, MISSISSIPPI

l. The Corporate title of said company is: Gulfport Junior Chamber of Commerce.

2. The names of the incorporators are: David Cottrell, Jr., Postoffice Gulfport, Mississippi;

R. F. Shearin, Postoffice Gulfport, Mississippi; Everett E. Cook, Postoffice Gulfport, Mississippi; C. Schmidt, Postoffice Gulfport, Mississippi; Donald Sutter, Postoffice Gulfport, Mississippi.

3. The domicile is at Gulfport, Mississippi.
4. Amount of capital stock and particulars as to classes thereof: None.

5. Number of shares for each class and par value thereof: None (50)
6. The period of existence (not to exceed fifty years) is Fifty Mears.
7. The purpose for which it is created: The Corporation's general purpose will be to advance the

educational, civic, social, commercial and economical interests of the city of Gulfport and the general welfare and prosperity of its tributary territories; to promote integrity and good faith, just and equitable principles in business and professional activities, uniformity in commercial usages and to acquire, preserve and distribute educational, civic, social, commercial and economic statistics and information of value; to discover and correct abuses; to prevent or adjust controversies; to have a part as representing our city in the consideration and decision of public policy in municipal, county, state and national affairs; and to sponsor activities furthering the accomplishment of the above purposes.

Its plan of operation shall be to provide a suitable place for a meeting of the members, the establishment of facilities for educational, civic, social, commercial, economic and political research, including social and recreational features, so as to sustain the interest of its members and secure intelligent action on the part of its boards and committees in the accomplishment of its general purpose. This association in its activities shall be unpartisan, nonsectional and nonsec-

tarian.

The corporation shall engage in activities, characteristic of chambers of commerce, which, in the opinion of its officers and members, will accomplish or seek to accomplish the above mentioned

purposes.

The corporation shall not be required to make publication of their charter, shall issue no shares of stock, shall divide no dividends or profits among its members, shall make expulsion the only remedy for non-payment of dues, shall vest in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members for corporate debts, but the entire corporate property shall be liable for the claims of creditors and the rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi of 1930.

8. Number of Shares of each class to be subscribed and paid for before the corporation may begin R. F. Shearin,

business. None.

Bonald Sutter, C. T. Schmidt, Everett E. Cook, David Cottrell. Incorporators.

ACKNOWLEDGMENT

State of Mississippi,

County of Harrison. This day personally appeared before me, the undersigned authority David Cottrell, Jr., R. F. Shearin, Donald Sutter, C. T. Schmidt and Everett E. Cook, incorporators of the Corporation known as the Gulfport Junior Chamber of Commerce, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 28th day of December, 1934. Gaston H. Hewes, Notary Public. (SEAL)

Received at the office of the Secretary of State, this the 9th day of February, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording feem and referred to the Attorney Walker Wood, Secretary of State. General for his opinion. Jackson, Miss., Feby 9th, 1935.

I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W.W.PIERCE, assistant attorney General.

Sennett Conner, Governor,

State of Mississippi, Executive Office,

Jackson.

The within and foregoing Charter of Incorporation of Gulfport Junior Chamber of Commerce is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 11th day of February, 1935.

By the Governor.

Walker Wood, Secretary of State.

Recorded: February 11th, 1935.

Articles of Association and Incorporation of the

FOREST DALE COMMUNITY COOPERATUVE MARKETING ASSOCIATION (A.A.L.)

We, the undersigned producers of agricultural products in the State of Mississippi, desising that we, our associates and successors, shall come under Article 1, Chapter 99 of the Code of Mississippi, of 1930, known as Agricultural Association Laws, and enjoy its benefits hereby enter into articles of association and incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State, of the State of Mississippi, and is recorded as required by said statute, for the purpose of beginning a covperation without capital stock and without individual liability as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting the following:

Section 1. The name of the organization shall be: FOREST DALE CO-OPERATIVE MARKETING AS-

SOCIATION (A.A.L.)

Section 2. The period of existence shall be fifty years.

Section 3. The domicile shall be at Philadelphia, Route 2, Neshoba County, State of Mis-

eissippi.

Section 4. Said incorporated association is to be organized and operated under Article 1 Chapter 99 of the Code of the State of Mississippi 1930.

Section 5. The purpose of said incorporated association are to promote the interest of agriculture and exercise and empoy all the raghts, powers, privileges and immunities given or allowed or contemplated by said Article 1 Chapter 99 of the Code of State of Mississippi, of 1930, er by other laws of the State of Mississippi, or mf the United States.

In testimony whereof we have hereunto set out hands in duplicate this the first day of

February, 1935.

Misselers: H. S. Snyder, President; B. C. Burt, Secretary & Treas.; L. C. Long, J. A. Mc-Densid, J. G. Madison; Membership Roll: Ethel Madison, H. T. Madison; Lewis Cox, W. W. Cox, Lawrence Cox, L. H. Warren, F. E. Cole, W. B. Madison, T. E. Eaks, T. L. Cheatham, Lawson Maks, J. A.
Madison, Lewis Madison, Roger Madison, R. A. Lee, Murris Molphus, T. W. Cheatham, R. A. Cheatham,
C. R. Rogers, J. L. Cox, James Theatham, J. H. Gray, C. E. Gray, W. B. Hall, J. R. Burton, O. L.
Gipsen, Bernice Cook, Mike Cook, Herman Ford, J. W. Jones, W. L. Cole, R. S. Cole, T. R. Adams, W.
J. Warren, J. A. Stewart, Claud May, L. G. Haskins, J. R. Dees, J. C. Bates, M. E. Bates, A. D. V
Crawford, G. W. Marshall, A. L. Marshall, R. L. Marshall, Chas. M. Molpus, J. P. Molpus, W. H. Molres, S. Di Dees, Jim Bees, Dudlie Dees, Tom May, Sam Marshall, Henry Marshall, Bill Seale, John
Hates, Marvin Hanna, Roy Burton, Walter Burton, Red Kilgore, J. M. Cumberland, W. H. Cumberland,
Pock Cumberland, Tomm Carr, Chandler Harbour, G. W. Fulton, Jim Crawford, Will Long, Oliver Watkins,
Hartis Cook, Ben Waskins, Jess Cox, O. Cox, Otis Cox, W. A. Burt Sons, H. E. Burt, F. M. Burt, W.
Thiton, Chandler Owen, Luther Welsh, Pierce Thrash, H. B. Marshall, J. T. Smith, R. G. Cole, H. R.
Kilpatrick, and all other patrons of Forest Vocational High School District.

State of Mississippi. Resheba County.

Personally appeared before me, the undersigned authority in and for said county and state, H. S. Snyder, President, B. C. Burt, Secretary-Treasurer, L. C. Long, J. A. McDonald, J. G. Madison, Directors and the following named members, to-wit: Ethel Madison, H. T. Madison, Lewis Cox, No. 1. Madison, Lewis Cox, W. W. Gox, Lawrence Cox, L. H. Warren, F. E. Cole, W. B. Madison, T. C. Eaks, T. L. Cheatham, Lawson Eaks, J. A. Madison, Lewis Madison, Roger Madison, R. A. Lee, Murris Molphus, T. W. Cheatham, R. A. Cheatham, O. R. Rogers, J. L. Cox, James Cheatham, J. H. Gray, C. E. Gray, W. B. Hall, J. R. Burton, C. L. Gipson, Bernice Cook, Mike Cook, Herman Ford, J. W. Jones, W. L. Cole, R. S. Cole, T. R. Adams, W. J. Warren, J. A. Stewart, Claud May, L. G. Haskins, J. R. Dees, J. C. Bates, M. E. Bates, A. B. Grawford, G. W. Marshall, A. L. Marshall, R. L. Marshall, Chas. M. Molpus, J. P. Molpus, W. H. Molpus, S. D. Dees, Jim Dees, Dudlie Dees, Tom May, Sam Marshall, Henry Marshall, Bill Seale, John Bates, Marvin Hanna, Roy Burton, Walter Burton, Red Kilgore, J. M. Cumberland, W. H. Cumberland, Hock Cumberland, Tom Carr, Chandler Harbour, G. W. Fulton, Jim Crawford, Will Long, Oliver Watkins, Curtis Cook, Ben Watkins, Jess Cox, O. Cox, Otis Cox, W. A. Burt Sons, H. E. Burt, F. M. Burt, W. Fulton, Chandler Owen, Luther Welsh, Pierce Thrash, H. B. Marshall, J. T. Smith, R. G. Cole, H. R. Hilpatrick, and all other patrons of Forest Dale Vocational High School District, who each acknow—ledged that they signed the above instrument as their own act and deed.

Witness my hand and official seal, this the 7th day of February, 1935. Witness my hand and official seal, this the 7th day of February, 1935.

(SBAL)

R. G. Moore, Chancery Clerk.

State of Mississippi. Office of Secretary of State. Jackson.

Walker Wood, Secretary of State of the State of Mississippi. do hereby certify that the Articles of Association and Incorporation of Forest Dale Co-operative Marketing Association (A.A.L.) here to attached, together with a duplicate thereof, was pursuant to the provisions of Artacle 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 11th day of February, 1935, and one copy thereof recorded by this office in Record of Incorporations Book No. 34-35, at page 466, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi this 11th day of February, 1935. Walker Wood.

Walker Wood, Secretary of State.

Recorded: Pebruary 11th, 1935.

BE IT REMEMBERED that on this the 31st day of January, 1935, the stockholders of the Bank of Angilla met in the Directors' room of said bank pursuant to notive given by registered mail to all stockholders, in accordance with the resolution adopted by the Board of Directors of said bank held on the 22nd day of January, 1935, which said notice was in words and figures as follows, to-wit:

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Anguilla, Mississippi, January 23, 1935.

TO THE SHAREHOLDERS OF THE BANK OF Angilla, Anguilla, Miss.

You are hereby notified that a special meeting of the shareholders of the Bank of Anguilla, Anguilla, Mississippi, has been called by the Board of Directors, thereof to be held at its Banking House in the City of Anguilla, on the 31st day of January, 1935, at 3 o'clock P. M. to consider and vote apon the following proposals:

- 1. To reduce the Common Capital Stock of said Bank from \$30,000.00 to \$15,000.00, 300 shares at \$50.00 per share.
- 2, To increase the capital stock of the Bank in the sum of \$15,000.00 by the effection and issue of that amount of cumulative preferred stock, under the provisions of Section 52 of the Senate Bill #227 Laws of 1934.
- 3. To amend the Articles of Association of the Bank so as to provide for a board of directors to consist of not less than five or more than twenty-five shareholders
- 4. To amend the Articles of Association of the bank to provide for the preferences, privileges, voting rights, restrictions and qualifications of such preferred stock and of the common stock and in respect to the Directors, officers and special meetings of the shareholders in accordance with a form or proposed amendment to the Articles of Association of the Bank, transmitted to the Bank by the Reconstruction Finance Corporation, a copy of which amendments is on file at the Bank and may be examined there.
- 5. To transact such other business incidental to the foregoing proposals as may properly come before the meeting or any adjourned or postponed meeting.

If the shareholders of the bank at the said special meeting shall authorize the issuance of the preferred stock, each existing shareholder will be entitled to subscribe for his proportionate part of such preferred stock. The shareholders at such meeting will adopt a resolution providing for a perkod of five days from and after said meeting within which the preferred stock may be subscribed for. This period of five days, it is felt, complies with the legal requirements of a reasonable period of time for such subscription.

All of the preferred stock not subscribed for within a five day period from and after the date of said special meeting will be sold by the Board of Directors in accordance with the terms of a resulution that will be adopted by the shareholders at said meeting.

By order of the Board of Directors.

G. C. Fields, Cashier.

- (SEAL)

If unable to attend the meeting you are requested to sign the enclosed proxy and return the same to the Cashier.

There being present at said meeting the following stockholders to-wit:

W. C. H. McKinney, President; T. W. Fields, Vice-President; G. C. Fields, Cashier; W. T. McKinnety and Henry Kline, constituting the Board of Directors; Bernard Pearl, and the following stockholders represented by G. C. Fields, their proxy,

Directors; Bernard Pearl, and the following stockholders represented by G. C. Fields, their proxy, to-wit:

Mrs. Laura F. Greer. Mrs. Hallie F. Green. Mrs. Margie F. Ryals, the proxy being in

Mrs. Laura F. Greer, Mrs. Hallie F. Green, Mrs. Margie F. Ryals, the proxy being in words and figures as follows, to-wit:

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS

Know all men by these presents, that I the undersigned stockholders in the Bank of Anguilla, Anguilla, Mississippi, do hereby nominate and appoint G. C. Fields my true and lawful attorney, with power of substitution, for me and in my name, place and stead to vote upon all stock of the said Bank of Anguilla, standing in my name on the books of the said Bank, at the special meeting of the stockholders thereof, to be held at its banking house in Anguilla, Mississippi, on the 31st day of January, 1935, at 3 o'clock P. M. or at any adjournment thereof, on any and all of the proposals contained in the notice of the said special meeting of the shareholders of said bank, receipt of which notice is hereby acknowledged and the terms of which notice are hereby incorporated by reference into this proxy, with all the powers the undersigned would possess if present personally at said meeting, or any adjournment or postponed meeting, hereby revoking all proxies by me heretofore made.

The meeting was called to order by W. C. H. McKinney, President, acting as Chairman and G. C. Fields, as Secretary, the purpose of the meeting was explained to the stockholders, and the approval of the Superintendent of Banks of the State of Mississippi to the proposed plan of the re-organization of recapitalization having been received on motion of W. T. McKinney, duly seconded by T. W. Fields, the following resolutions was considered and adopted by a unanimous vote to-wit:

RESOLVED that the articles of incorporation of the Bank of Anguilla be amended by striking out

the pertinent part of Section three and inserting in the place thereof the following:

SECTION 3. The Capital Stock of said Corporation shall be Fifteen Thousand Dollars (\$15,000.00)

Thereby reducing the common Capital Stock of said Bank of Anguilla from \$30,000.00 to \$15,000.00 and reducing the par value of each share of stock from \$100.00 to \$50.00; resolved further that the outstanding stock certificates are to be surrendered and an endorsement on the said certificate in writing or printing shall be made across the face thereof showing that the par value has been reduced from One Hundred Dollars per shape to Fifty Dollars per share, which endorgsement shall be in the fellowing words and figures to-wit;

The par value of each share of the Common Capital stock represented by this certificate in the Bank of Anguillia, Anguilla, Mississippi had been reduced from One Hundred Dollars to Fifty Dollars, and the stockholders has by the surrender of this certificate for the endorsement hereon ratified and approved the reduction as herein provided, this the day of

BANK OF ANGUILLA, MISS. By G. C. Fields, Cashier.

The above resolution was considered section by section and adopted, after being duly seconded by a unanimous vote of all stockholders.

After a discussion of the affairs of said Bank, and an explanation by the Board of Directors, on Metion of W. T. McKinney, duly seconded by T. W. Fields, the following resolution was considered

section by section and adopted by a unanimous vote of all stockholders, to-wit;

RESOLVED, FIRST, that the capital of this corporation be increased in the sum of \$15,000.00 by the issuance of \$15,000 of preferred stock under the provisions of Section 52, of Senate Bill # 227. Laws of 1934, making the total capital of the Corporation \$30,000.00, of which \$15,000.00 is preferred and \$15,000 is common stock.

Resolved. Second, that the articles of Incorporation be amended by striking out Article Four and inserting in place thereof the following:

The Board of Directors shall consist of such number of shareholders, not less than five not more then twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Third, that the Articles of Incorporation be further amended by striking out Articles

Three and inserting in the place thereof the following:

(1) Amount, classes, and shares of Capital Stock .--- The amount of capital stock of the Corporation shall be \$30,000.00 divided into classes and shares as follows:

(a) \$15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) diwided into 250 shares of par value of \$60.00 each; and (b) \$15,000.00 par value of common stock (subject to increase upon retitement of preferred stock

as provided in the second and third paragraphs of Section 4 of this Article) divided into 300 shares

of the par value of \$50.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be

liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferredstock .-- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as dechared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article) accruing after Jamery 31, 1935, (hereinafter referred to as the "Recapitulation Date"), cash dividends thereon to and including March 31, 1939, at the rate of four per cent per annum of the par value thereof, and no sore, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semiannually on each February 1, and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after August 1, 1935, such dividends shall accrue on each share from the February 1, or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other disribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions, whether in cash, property, stock or otherwise, shall so long as any shares of preferred stock are outstanding, be declared, orporation (determined as provided in section 5 of this Article) accraing after the Recapitalization dered, set apart, paid, or made in respect of the common stock only out of the net profits of the Cor-

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections s or 9 of this Article would reduce the outstanding capital of the Corporation below the minmum amount to the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(5) Determination of net profits. --- For the purpose of this Article, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on De-

cember 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, writecowns and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and writedowns of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provisions for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227 Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividends and retirement requirements of the preferred stock; and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, secumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months period ending June 30, 1935, shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross

earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits .--- As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the next gir menths period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such Febru-

ary 1, or August 1, as the case may be;

(%) To the payment into the preferred stock retirement fund (referred to in Section 8 of this Article) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired of the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7 (b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of

Section 7 of this Article.

Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$37,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time

outstanding.

(8) Retirement of preferred stock by purchase .--- Subject to the provisions of Section 7 of this article, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in Section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value there of and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this Article, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid on to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this Article, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. Al shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be canceled forthwith and shall not be reissued

(9) Retirement of preferred stock by call .--- Subject to the provisions of section 7 of this Article the Corporation may any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minmum amount required by law, by paying for each share to be refired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least 30 days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates thereof in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificates are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for returement shall cease to accrue, such shares shall be deemed to be no longer outstanding and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares sp retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.---By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Super-

intendent of Banks and such other conditions as at the time may be required by law---

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional slasses of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of Section 4 of this Article, in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock:

holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposition are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock

so long as any of the preferred stock bemains outstanding;
(e) The Corporation may be consolidated or merged into or with any other banks

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and

(h) Any plan or reorganization of the Corporation may be carried into effect --Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article, and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the

two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.

(11) Preemptive rights .--- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the news shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value

thereof, to such persons and on such terms as the Board of Directors may determine.
(12) <u>Voting rights.---(a)</u> Except as otherwise provided in Sections 10 and 13 of this Article and in this Section 12, each holder of stock of any class shall be entitled to vote onall matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13, of this Article any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights. --- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding --- (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3] menths from the date of issuance of the preferred stock); or (b) The amount paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937 shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation asdetermined by an examination of the hanking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each Calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all sapital stock outstanding; or (a) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporations --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at

rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a major-

ity of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee, is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights on respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired un-

der the provisions of subdivisions 2 and 5 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect there to by the holders of such majority, but the indebtedness herein referred to shall not be contarued to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.

(14) Rights of preferred stock on Liquidation. --- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed Liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers .--- The Board of Directors shall elect pne of its members President of the Corporation. The Board may designate a director in lieu of the President to be chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who miss shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the Preident only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and elects as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 12 of Article*** hereof, to fix the salaries hereof, to fix the salaries

to bepaid to them, and to continue them in office or to dismiss them as in the opinion of amajority

of the Board the interests of the Corporation may demand. ...

(b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to xexxive regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all the by-laws that it may be proper for them to make, not inconsistent with the law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

Special meeting of shareholders.---Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such

notice may be waived in writing.

Resolved, Fourth, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved, Fifth, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Anguilla, Anguilla, Mississippi, held on January 31, 1935, five days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, the affibmative vote representing 100% of

Total number of shares woted against the resolution.......NONE

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned;
(b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding affiliates of this bank as voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (1) that no director, or other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

W. C. H. McKinney, President.

Subscribed and sworn to before me this 8th day of February, A. D. 1935.

EAL OF NOTARY)

W. B. Crockett, Notary Public.

(SEAL OF NOTARY)

Received at the office of the Secretary of State, this the 9th day of February, A. D. 1935, together with the sum of \$10.00 deposited to cover the Recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., February 9, 1935.

I have examined this amendment of charter of incorporation of Bank of Anguilla, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Department of Bank Supervision, Jackson.

I, M. D. Brest, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Anguilla, Anguilla, Mississippi, have wherein it is proposed to increase the capital stock of said bank in the sum of \$15,000.00 by the issuance of \$15,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, and contemperaneously therewith to reduce the common capital of said bank from \$30,000.00 to \$15,000.00, making the total capital of Bank of Anguilla \$30,000.00, \$15,000.00 of which is Preferred Stock and \$15,000.00 is Common Btock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this 8th day of Febru-

ry. 1935. (SEAL) M. D. Brett, State Comptroller.

ary, 1935. State of Mississippi,

Executive Office.

Jackson.

The within and forgoing Amendment to the Charter of Incorporation of Bank of Anguilla is hereby approved.

Intestimony whereof, I have hereun to set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 11th day of February, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood. Secretary of State.

Recorded: February 11, 1935.

Amendment to Articles of Association and Incorporation of

Yalobusha Com Farm Bureau (A.A.L.)

For the purpose of changing the name thereof to

YALOBUSHA CO. COOPERATIVE (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be

YALOBUSHA CO. COOPERATIVE (A.A.L.)

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as YALOBUSHA CO. COOPERATIVE (A.A.L.), Witement the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members in accordance with law, and of the by-laws, on this the 11 day of Feb.

W. York, President,

O. T. Hamner, Secretary.

State of Mississippi, County of Yalobusha.

Before me, the undersigned authority in and for said county, personally came and appeared W. York and O. T. Hamner, who then and there acknowledged and on oath that they are respectively President and Secretary of Yalobusha Co. Cooperative (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of association and Incorporation of said Association, particularly amending Section 2 thereof, on the late therein stated.

In testimony whereof, witness my signature and seal of office, this the 11 day of Feb.

1925. (SEAL) E. Gabbert, Circuit Clerk.

State of Mississippi, Office of Secretary of State,

I. Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Yalobusha County Farm Bureau (A.A.L.) changing its name to: Yalobusha Co. Cooperative (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said effice this the 12th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 472, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this the 12th day of February, 1935.

Walker Wood, Secretary of State.

Recorded: February 12th, 1935.

Amendment to Articles of Association and Incorporation of Choctaw Co. Farm Bureau (A.A.L.)

For the Purpost of changing the name thereof to CHOCTAW COUNTY COOPERATIVE (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Choctaw County Cooperative (A.A.L.)"

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Choctaw County Cooperative (A.A.L.), witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 30th day of E. E. Turner, President. January, 1935. A. E. Bobo, Secretary.

State of Mississippi, County of Choctaw.

TUCKER PRINTING HOUSE JACKSON HISS

Before me, the undersigned Notary Public in and for said County, personally came and appeared E. E. Turnet and A. E. Bobo, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Choctaw County Cooperative (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have excuted and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 9 day of Feb. 1935. F. C. Weatherall, Notary Public. Circuit Clerk.

(SEAL)

State of Mississippi, Office of Secretary of State.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Choctaw County Farm Bureau (A.A.L.), changing its name to: Choctaw County Cooperative (A.A.L.), here to attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 13th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 473, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this the Walker Wood,

13th. day of February, 1935.

Walker Wood, Secretary of State.

Recorded: February 13th, 1935.

Dee note bele le.

The Charter of Incorporation of Planters Tractor and Implement Company.

- 1. The Corporate title of said Company is Planters Tractor and Implement Company, with its domicile and principal place of business at Tunica, Tunica County, Mississippi;
- 2. The names of the incorporators are: T. G. Wissford, Lula, Mississippi; C. W. Poland, Lula, Mississippi; E. L. Mothershed, Lula, Mississippi; R. E. Neunlist, Lula, Mississippi.
- 3. The Capital stock of this Company shall be Five Thousand (\$5,000.00) Dollars to be divided into Fifty (50) shares of common stock, each share to have a par value of One Hundred (\$100.00) Dollars all of which shall be subscribed and paid for before the corporation may begin business;
 - 4. The period of existence of this company shall be fifty (50) years;
- 5. The purposes for which this company is organized and created: To buy, sell and deal in merchandise and conduct mercantile operations generally, and particularly the purchase and sale at wholesale and retail of agricultural implements, farm machinery, motor trucks and coachs, tractors, cream separators, engines, wagons, harness, binder twine, hardware, tools and implements of all kinds and kindred articles; also buying and selling repairs and replacements parts for all of the foregoing, and all repair parts and other devices, materials and articles used or intended for use on the foregoing, and, in general the doing of all acts and the exercise of all powers which may be necessary or convenient for the carrying out of any of the foregoing purposes or calculated directly or indirectly to enhance the values of the corporation's property or rights and which are now or hereafter may be permitted by law:
- 6. This company shall have power to have, hold, acquire and dispose of any property (real, personal and mixed) whether the same be situated in this state or elsewhere, and may make agreements, deeds and any other contracts with reference thereto;
- 7. This company shall have power to take mortgages, deeds of trust and all other character of securities on any and all kinds of property, and, sell, discount and otherwise dispose of the same, used or acquired in the conduct of the business of the company;
- 8. The rights that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 160 of the Mississippi Code of 1930 and all acts amendatory thereto.

R. E. Neunlist, T. G. Wilsford, E. L. Mothershed, C. W. Poland, Incorporators.

STATE OF MISSISSIPPI County of Coahoma.

Before me the undersigned authority in and for the State and County aforesaid, this day personally appeared the above named T. G. Wilsford, C. W. Poland, E. L. Mothershed and R. E. Neunlist, incorporators of the corporation known as Planters Tractor and Implement Company, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this February 12, 1935.

(SEAL)

Jennie B. Barbee, Notary Public.

Received at the office of the Secretary of State, this the 14th day of February, A. D., 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., February 14, 1935.

I have examined this charter of incorporation of Planters Tractor and Implement Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

Governor.

STATE OF MISSISSIPPI Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Planters Tractor and Implement Company is hereby approved.

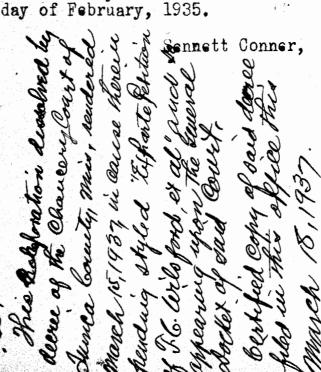
In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of

Mississippi to be affixed, this 14th day of February, 1935.

By the Governor,

Walker Wood, Secretary of State.

Recorded: February 15, 1935.



SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK.

Proposed Amendments to Articles of Incorporation of

Bank of Morton	Morton	Scott	Mississipp i
(Name of Bank)	(City)	(County)	(State)

RESOLVED FIRST, That the capital of this corporation be increased in the sum of \$25,000.00, by the issuance of \$25,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$46,000.00, of which \$25,000.00 is pre-

ferred and \$21,000.00 is common stock.

RESOLVED SECOND, That the Articles of Incorporation be amended by striking out Article 8 and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED THIRD, That the Articles of Incorporation be further amended by striking out Article 6 and inserting in the place thereof the following: ________(1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$46,000.00 divided into classes and shares as follows: (a) \$25,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 250 shares of the par value of \$100.00 (1) each; and (b) \$21,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article _____) divided into 210 shares of the par value of \$100.00 each.

(2) Assessability of stock. -- The holders of preferred stock shall not be held individually

responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not

be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on Preferred stock. -- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article _____) accruing after Feb. 12, 1935 (2) (hereinafter referred to as the "mecapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, therefore a stock shall be fully paid or declared and set apart before and dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article _____) accruing after the Recapitalization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further

approval on the part of the State Comptroller. (5) Determination of met profits. -- For the purpose of this article ____, the met profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such sharge-offs and write-downs of assets and transfers to reserves (whether from income, unidivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciations and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves preficusly set up therefor in Such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, indeuding taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock;

1. The per share par value of the preferred stock will be fixed by reconstruction Finance Corporation.
2. Insert date on which Articles of Incorporation amended by shareholders.

and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30, 1935, (3) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over met book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross

earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of met profits. -- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (excepts that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the met profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article ____) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the met profits of the Corporation shall on any such bebruary 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before met profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article ____) of a sum equal to forty per cent of the remainder, if any, of such net profits; Provided, however, that the aggregate amount paid into the preferred stock retirement fond in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragrap (c) except from such met profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Lawsof 1934, any balance of met profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article

(7) Limitations on retirement of stock. -- Except with the approval of the state Comptroller no preferred stock shall be called or purchased for aveirement by the Corporation whless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$48,000.00 (4) by an amount at least equal to the sum necessary to effect such retirement. Non shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next predding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. -- Subject to the provisions of section 7 of this article whenever the balance in the preferred stock retirement fund shall amount to asmuch as \$1,000.00 (5), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the pure chase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within the days after such expiration, subject to the provisions of section 7 of this article ____, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferredstock which can be retired from the balance in such tund remaining after deducting the amount pair or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article _____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. -- Subject to the provisions of section 7 of this article _____ the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be papiled, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all bit the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall case to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law --

3. Insert June 30 or December 31 next succeeding the Recapitalization Date.
4. This figure, representing approximately the unimpaired capital structure of the Corporation after

giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5. This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock as a stock dividend, pursuant to the second paragraph of section 4 of this article _____ in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any

amount mot below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to adridge the powers of the Board of Directors under applicable law with respect to the establishment change of location of closing of branshes;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock

so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise

disposed of;

(g) The Corporation may go into voluntary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into effect -- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all chasses of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into vo untary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of stecord of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given by above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new

on such terms as the Board of Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one

shares may be issued and sold at such price, not less than the par value thereof, to such persons and

vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which hay be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of pre erred stock at the time of outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this article _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the Molders of all classes of stock, voting as one class, are at the time

any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking croporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all

of its liabilities, including all capital stock outstanding; or (d) the Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation ---

then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such Timitations as may be fixed by the vote of the holders of a majority of the shares of pre-

forred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term honger than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority, provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-dividions

2 and 3 of section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions

as may be provided by law.

(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment of other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this Section 14.

(a) Officers. -- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the resident only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporatiom; and subject to the provisions of sub-paragraph (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them on office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do

and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any prupose at any time by the Board of Directors of by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record antitled to act and vote at such meeting. Such notice may be waived in writing.

RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after the date

of this meeting to such issue of preferred stock in proportion to the number of shares of com on stock

of the Corporation standing on the books of the Corporation in his name; and

RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors many deem advisable.

At a meeting of the shareholders of Bank of Morton, Morton, Miss., held on Feb.

(Name of Bank) (City) (State)

12. 1935. days notice of the proposed business having hear given by registered mail, all of the

12, 1935, ____ days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 79% of the total number of shares of capital stock outstanding.

I hereby certify that this is a true and correct report (a) of the number of days' notice given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) That no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (h) that no director, other officer or employee acted as proxy at said meeting.

W. D. Cook, President.

(SEAL)

STATE OF MISSISSIPPI DEPARTMENT OF BANK SUPERVISION Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the charter of incorporation of Bank of Morton, Morton, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$25,000.00 by the issuance of \$25,000.00 of preferred stock under the provisions of Section 52 of Chapter 146 of the laws of the State of Mississippi for the year 1934, making the total capital of the Bank of Morton \$46,000.00, \$25,000.00 of which is preferred stock and \$21,000.00 is common stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 18th day of

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 18th day of February, D. D., 1935, together with the sum of \$50.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Hackson, Miss., February 18, 1935.

I have examined this amendment of charter of incorporation of Bank of Morton, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Bank of Morton is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of February, 1935.

By the Governor,

Semmett Commer, Governor.

Walker Wood, Secretary of State.

Recorded: February 20, 1935.

Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies issuing One Class of Preferred Stock.

AN CALLED TOWNS TO THE PARTY OF	MENDENHALL.	SIMPSON.	MISSISSIPPI
PEOPLES BANK, Name of Bank)	(City)	(County)	(State)
Resolved First	. That the capital of th	is Corporation be increa	sed in the sum of
35,000,00m by the is	suance of \$35,000.00 of 7, Laws of 1934, making s preferred and \$15,000.	preferred stock under pr	ovisions of Section 52
f Senate Bill No. 22	7, Laws of 1934, making	the total capital of the	Corporation \$50,000.00,
Resolved Secon	d, That the Articles of	UU 15 common stock. Incorporation be amended	hy striking out Article
and inserting i	n place thereof the foll	owing:	by soliking our article
"The Board of	Directors shall consist	of such number of share	holders, not less than
	chty-five, as from time		
	archolders are at the ti		
	, That the Articles of I		
rticles and i	nserting in the place the	ereof the following:	emondod by but INING odd
. (1)	Amount, classes, and sha	res of capital stock	The amount of capital
	tion shall be \$50,000.00		
	par value of preferred 50 shares of the par val		
(b) \$15,000.00	par value of common sto	ck (subject to increase	upon retirement of nre-
erred stock as provi	ded in the second paragra	aph of section 4 of this	Article) divide
nto 150 shares of th	e par value of \$100 each	•	*
(Z) Assessabi	lity of stock The hole	iers of preferred stock	shall not be held indivi
daily responsible as	such holders for any del le for assessments to re-	ots, contracts, or engage	ements of the Corporatio
ion.	Low espessments to re	soore impairments in the	owhing of one colbors-
(3) Dividends	on preferred stock T	ne holders of preferred	stock, in preference to
he holders of common	stock, shall be entitled	d to receive, when and a	s declared by the Board
f Directors, out of	net profits of the Corpor	ration (determined as pr	ovided in section 5 of t
Recenite ligation Det	ing after e"), cash dividends there	ann to and including Jon	alter referred to as the
f four per cent per	annum of the par value th	nereof. and no more. and	thereafter to and in-
luding January 31, 1	940, at the rate of three	and one-half per cent	per annum of the par val
hereof, and no more,	and thereafter at the ra	ate of four per cent mix	per annum of the par val
hereof, and no more.	Such dividends shall be	payable semi-annually	on each February 1 and
nch share. Such div	ccrue, as to any given shi idends shall be cumulativ	re of such stock, from	ot the full rates re-
ired by this section	n 3 to be paid on the pre	ferred stock shall not	have been paid upon or
clared and set apar			
. The per share par	value of the preferred st	ock will be fixed by Rec	construction Finance Cor
oration F inance Corp hareholders.	eration. 2. Insert date	on which articles of Inc	orporation amended by
	ock, the deficiency shall	he fully noid on dealer	end and set anent hefore
m such preserred su	distribution, whether in	cash property stock.	or otherwise shall be
clared, ordered, se	apart, paid, or made in	respect of the common s	wock. Dividends on the
referred stock shall	be deemed to accrue from	n day to day.	
(4) Dividends	on common stock Divide	nds or other dsitribution	ons whether in cash, pro
ty, stock or otherw	ise, shall, so long as an apart, paid or made in	y shares of the common st	tock are outstanding, be
ectite of the Corner	ation (determined as prov	rided in section 5 of thi	is article) accrui
ter the Recapitaliza	tion Date.		
If any retireme	nt of preferred stock wo		
ration below the min	nimum amount required by	law, the Board of Direct	tors, prior to or simul-
neously with such re	tirement, shall transfer	an amount equal to the	aggregate par value of
le preferred stock	retired from reserves s for the payment of common	stock dividends, and sh	all declare on the comm
ock, out of such spe	cial reserve fund, a div	idend payable in common	stock in an amount equa
the aggregate par	value of the preferred st	ock so retired, and the	shares of common stock
squired for the payme	ent of any such stock div	ridend shall be issuable	without any further vot
	iders of stock of any cla	ss or any further approv	al on the part of the S
omptroller. (5) Petermination	on of net profits For	the purnose of this arti	cle the net pro
s or net loss (28 d	Istinguished from usage of	of terms "net profits" ar	d "net loss" in reports
cuired by the State	Comptroller of the Corpo	ration shall be determin	ned for each six months
riod ending on Decer	mber 31 or June 30 by ded	ucting from the gross es	rnings from all sources
or such period:		7 Juliana da a a a a a a a a a a a a a a a a a	m auch mamiade (a) kil
(a) All expenses	s for such period; (b) Al	A inverest accrued during	lowns of agests and trans
sses determined duri	ing such period, and such ther from income, undivid	ed profits or surning) f	or such period (includ-
TO AN LODAL ACT (MIIO)	vrite-downs and transfers	to reserves requested 1	by the State Comptroller
T SIT CUSLKS-DILK: A	y be reasonably necessar	y to make proper provisi	ion for doubtful assets,
r such period) as ma		the extent only that suc	h logges determined or
r such period) as manufaction, and under	termined losses, but to	one evecue outly outly per	II TOBBOB, GOVOL MILIOG OL
r such period) as mapreciation, and under determined. charge-	etermined losses, but to	assets exceed reserves I	reviously set up there
r such period) as market preciation, and unded determined, charge- r in such period or	etermined losses, but to offs, and write-downs of any prior period. or ava	assets exceed reserves palable unallocated reser	previously set up there- eves;
r such period) as marginary preciation, and under determined, charge of in such period or (d) Provisions	stermined losses, but to offs, and write-downs of any prior period, or ava for all taxes for such pe	assets exceed reserves pails to the series of the series o	reviously set up there- eves; easured by income and ta:
preciation, and underdetermined, charge of in such period or (d) Provisions in sed on the ownership count of its shareholder	otermined losses, but to offs, and write-downs of any prior period, or availor all taxes for such period stock in the Corporations, without prejudice	assets exceed reserves pailable unallocated reserved riod, including taxes mention paid or payable by to such right as the Co	previously set up there- eves; easured by income and tag the Corporation for the exporation may have to
preciation, and under determined, charge of in such period or (d) Provisions it sed on the ownership count of its shareholder the same: (e)	etermined losses, but to offs, and write-downs of any prior period, or ava- for all taxes for such period of stock in the Corporal olders, without prejudice Such transfers for such	assets exceed reserves pailable unallocated reservation, including taxes mention paid or payable hy to such right as the Coperiod to surplus as may	previously set up there- eves; easured by income and ta: the Corporation for the proparation may have to the required by law; pro
preciation, and under determined, charge-or in such period or (d) Provisions in sed on the ownership count of its sharehowever the same; (e)	offs, and write-downs of any prior period, or ava- for all taxes for such period of stock in the Corpora olders, without prejudice Such transfers for such	assets exceed reserves pailable unallocated reservation, including taxes metion paid or payable hyperiod to surplus as may required by section 7-(b)	reviously set up there- rves; easured by income and ta: the Corporation for the proration may have to y be required by law; pro of Senate Bill No. 227
or such period) as many preciation, and under the such period or (d) Provisions a sed on the ownership count of its sharehold over the same; (e) owever, that transfer two of 1934, shall not be the same of 1934.	offs, and write-downs of any prior period, or available for such period of stock in the Corporables, without prejudice Such transfers for such as to earned surplus as rept be deducted from gross	assets exceed reserves partiable unallocated reservation, including taxes mention paid or payable hyperiod to surplus as may equired by section 7-(b) earnings in determining	previously set up there- eves; easured by income and ta- the Corporation for the proration may have to y be required by law; pro of Senate Bill No. 227, sotnet profits available
or such period) as many preciation, and under the charge of in such period or (d) Provisions in section the ownership count of its shareholder the same; (e) owever, that transfer the dividend and in the dividend and in the count of its shareholder that the count of its shareholder the same; (e) owever, that transfer the dividend and in the dividend and in the count of its shall not the dividend and in the count of its shall not the dividend and in the count of its shall not the dividend and in the count of its shall not the dividend and in the count of its shall not the dividend and in the count of its shall not the count of its shall	etermined losses, but to offs, and write-downs of any prior period, or available for all taxes for such period to stock in the Corporables, without prejudice Such transfers for such as to earned surplus as rept to be deducted from gross setirement requirements of	assets exceed reserves pailable unallocated reservation, including taxes mention paid or payable hy to such right as the Coperiod to surplus as may equired by section 7-(b) earnings in determining of the preferred stock;	reviously set up there res; easured by income and take the Corporation for the exporation may have to be required by law; proportion of Senate Bill No. 227 gotnet profits available and (f) The net loss, if
preciation, and under determined, charge of in such period or (d) Provisions in sed on the ownership count of its shareholder the same; (e) wever, that transfer was of 1934, shall not the dividend and its determined in account of its shareholder that transfer was of 1934, shall not the dividend and its determined in account of the same;	offs, and write-downs of any prior period, or ava- for all taxes for such period of stock in the Corporal olders, without prejudice Such transfers for such the stock of surplus as rest to earned surplus as rest to earned surplus as restricted from gross setirement requirements of cordance with the provisi	assets exceed reserves pailable unallocated reservation, including taxes mention paid or payable hy to such right as the Coperiod to surplus as may equired by section 7-(b) earnings in determining of the preferred stock; a ons of this section 5, a	reviously set up there res; asured by income and take the Corporation for the orporation may have to be required by law; project profits available and (f) The net loss, if accrued since the Recap-
preciation, and under determined, charge of in such period or (d) Provisions in sed on the ownership count of its shareholder the same; (e) wever, that transfer was of 1934, shall not the dividend and ray, determined in acceptant of pate, acceptant of the dividend and ray, determined in acceptant of the dividend and ray.	etermined losses, but to offs, and write-downs of any prior period, or available for all taxes for such period of stock in the Corporated for the transfers for such as to earned surplus as rectirement requirements of cordance with the provisional and existing	assets exceed reserves pailable unallocated reservation, including taxes mention paid or payable hyperiod to such right as the Coperiod to surplus as may required by section 7-(b) earnings in determining of the preferred stock; and one of this section 5, as at the beginning of such	reviously set up there res; sasured by income and tax the Corporation for the orporation may have to be required by law; proportion of Senate Bill No. 227 sotnet profits available and (f) The net loss, if accrued since the Recapperiod; provided, how-
or such period) as many preciation, and under the period or in such period or (d) Provisions in sed on the ownership count of its sharehold over the same; (e) owever, that transfer the dividend and ray, determined in account that no deduction of the dividend and ray, determined in account that no deduction of the dividend and ray, determined in account that no deduction of the dividend and ray, determined in account that no deduction of the dividend and ray, determined in account that no deduction of the dividend and the divide	offs, and write-downs of any prior period, or ava- for all taxes for such period of stock in the Corporal olders, without prejudice Such transfers for such the stock of surplus as rest to earned surplus as rest to earned surplus as restricted from gross setirement requirements of cordance with the provisi	assets exceed reserves pailable unallocated reservation, including taxes mention paid or payable hyperiod to such right as the Coperiod to surplus as may equired by section 7-(b) earnings in determining of the preferred stock; and of this section 5, as at the beginning of such for the six months' period	reviously set up there rves; sasured by income and take the Corporation for the proporation may have to be required by law; proportion of Senate Bill No. 227 sotnet profits available and (f) The net loss, if accrued since the Recapperiod; provided, howeld ending

depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding. the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following or-

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1, thereafter, to and including February 1, 1940, of august 1 to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the defigiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this vided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article

(7) Limitations on retirement of stock. --- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$53,000.00 (4) by an

(4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the referred stock will be fixed by Reconstruction Finance Corporation after giving effect to the issue of the referred stock will be fixed by Reconstruction Finance Corporation.

ter giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Cor-

poration prior to the purchase of the preferred stock.

amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been

paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .--- Subject to the provisions of section 7 of this whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000,00 (5), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days. the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article _, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock reprovisions of section 7 of this article tirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise. shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call .--- Subject to the provisions of section 7 of this arti-, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata. or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to bhe date of such re-

tirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retitement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be ratired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(5) This figure will be fixed by Reconstruction Finance Corporation.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporations, etc.---By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law ---

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional.

further. that no vote of the holders of stock of any class shall be required with respect to any is+ tue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of in connection whith the retirement of shares of preferred stock: section 4 of this Article (b) The Capitol stock of the Corporation may be decreased at any time and from time to time to any emount not below the amount at the time required by law; provided, however, that no vote of the hold-ers of stock of any class shall be required with respect to the retirement of preferred stock; (c) The hame of the Corporation and/or the place where it operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or elesing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corpora-tion may be consolidated or merged winto or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect --- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller. (11) Preemptive rights .-- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be effered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion the number of shares of such stock of that class held by them respectively, by mailing, firstclass postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscraption rights, any of the new shares have not been subscribed for, such shares shall be offered for subscraption to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new share have hot been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. --- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all election of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meetings of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes, of stock, voting as one class, are at the time entitled.
(13) Other voting rights. --- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding ---(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in sections 8 of this article) in accordance with the requirements of on and after February 1, 1937, shall not have paragraph (c) of section 6 of this article amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or nor any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporatermined by the State Comptroller, shall be less than an amount equal to all of its liabilaties, in-cluding all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said condition and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as ansatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstabbling or a written waiver of voting rights with respect therete by the holders of such majority, but the indebtedness herein

referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or constitution is presented as a line. solidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers.---The Board of Directors shall elect one of its members of the Cor-

poration. The Board may designate a director in bieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The Directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the Presdent only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint Judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may he legal for a board af directors to do and perform according to law and within the limits of these Ar-

ticles of Incorporation.

. Special meeting of shareholders .--- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waited in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in propertion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Peoples Bank, Mendenhall, Mississippi, Mendenhall, (Name of Bank)

Mississippi, held on Feb. 6th, 1935, ____days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vobe, --- the affirmative vote representing 94 2/3% of the total number of shares of capital stock outstanding:

Total number of shares voted against the resolution...............NONE

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted as said meeting by this bank; and (4) that no director, other officer or employee acted as proxy at said meeting. T. B. Durr, President (SEAL OF BANK)

Subscribed and sworn to before me this 6 day of February, A. D. 1935.

Bradys Duckworth, Notary Public. (SEAL OF NOTARY) Received at the office of the Secretary of State, this the 18th day of February, A. D. 1935, together with the sum of \$70.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State. General for his opinion. Jackson, Miss., February 18, 1935.

I have examined this amendment of charter of incorporation of Peoples Bank, and am of the opin-ion that it is not violative of the Constitution and laws of this State, or of the United States. Greek L. Rice, Attorney General.

By W. W. Pierce. Assistant Attorney General.

State pf Mississippi, Department of Bank Supervision,

Jackson. I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Peoples Bank, Mendenhall, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$35,000.00 by the issuance of \$35,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Peoples Bank \$50,000.00, \$35,000.00 of which is Preferred Stock and \$15,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 13th day of M. D. Brett, State Comptroller. February, 1935.

State of Mississippi, Executive Office.

Jackson. The within and foregoing Amendment to the Charter of Incorporation of Peoples Bank is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of February, 1935. Sennett Conner, Governor,

By the Governor.

Walker Wood, Secretary of State. February 2/st.

#6553 W.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

At a regular meeting of Lee County Post No. 49 of Lee County, Mississippi of the Department of Mississippi of the American Legion, held at the Post Headquarters at Tupelo, Mississippi on Puesday. February 12th, 1935, M. R. Harrison offered the following resolution which was duly seconded by . B. Hutchinson:

Whereas, Lee County Post No. 49 of Lee County, Mississippi of the Department of Mississippi of the American Legion, after due consideration have come to the conclusion that it would be to the best interest and advantage of said Lee County Post No. 49 of Lee County, Mississippi of the Department of Mississippi of the American Legion to incorporate, and whereas, it is evident to the members of the said Post that by incorporatinf it can best discharge its duty to its membership

and to the public generally.

Now, therefore, be it resolved by the said Lee County Post No. 49 of Lee County, Mississip-pi of the Department of Mississippi of the American Legion that V. F. Archibald, James A. Finley, and M. R. Harrison, three members of said Post in good standing, be, and they are herebym au-thorized, empowered and directed to make application for a Charter of Incorporation for said Post in the State of Mississippi under and by virtue of the provision of the Laws of said State governing corporations.

Be it further resolved that such expenses that are necessary for the incorporation of said Post be and the same are hereby directed to be paid out of funds belonging to said Post: after due

consideration and discussion the above resolution was unanimously adopted.

I, J. C. Mitchener, Adjutant of Lee County Post No. 49 of Lee County, Mississippi of the Department of Mississippi of the American Legion, do hereby certify that the above and foregoing resolution was unanimously adopted at a regular meeting of said Post held at Tupelo, Mississippi at the Post Headquarters on Tuesday, February 12th, 1935, and that the said resolution appears in full of the records of the Minutes and proceedings of said Post as properly kept of the proceedings at such meeting. J. C. Mitchener, Adjutant. Attest;

Robert H. Bloom, Commander.

The Charter of Incorporation of Lee County Post #49 of Lee County, Mississippi of The Department of Mississippi, The American Legion.

1. The corporate title of said company is Lee County Post #49, Inc.

2. The names of the incorporators are: V. F. Archibald, Postoffice Tupelo, Mississippi; Tames A. Finley, Postoffice Tupelo, Mississippi; M. R. Harrison, Postoffice Tupelo, Mississippi; H. S. Robinson, Postoffice, Tupelo, Mississippi; Roy Boggan, Postoffice Tupelo, Mississippi; R. H. Bloom, postoffice Tupelo, Miss.

3. The domicile is at Inpelo, Lee County, Mississippi.
4. Amount of capital stock as to classes or classes thereof: None. Fraternal and Charitable organization.

5. Number of shares for each class and par value thereof: None.

6. The period of existence (not to exceed fifty years) is Fifty Years.

7. The purpose for which it is created: For God and Country. We associate ourselves together for the following purposes; to uphold and defend the Constitution of the United States of America; to maintain law and order; to foster and perpetuate a one hundred per cent Americanism; to preserve the memories and incidents of our Association in the Great Way; to inculcate a sense of individual obligation to the community, state and nation; to combat the autocracy of both the classes and the masses; to make right the master of might; to safeguand and transmit to posterity the principles of justice, freedom and democracy; and to consecrate and sanctify out comradeship by devotion to musual helsfulness. To buy, own and sell all kinds of property, real, personal and mixed necessary and essential to said corporation. To promote entertainments of all sort and to engage in any lawful undertaking not condemned by the Department of Mississippi and the national Constitution, the state Constitution or the laws of Mississippi or the United States necessary to carry out the purpose of said corporation. The proceeds of any income to the Post to be used for paying actual expenses and donations to charity and the helping of any expservive men in a manner to be determined by the Post, or in promoting, encouraging or aiding any other civic, patriotic or benevolent cause. Such corporation shall not be required to make publication of its charter, shall issue no shares of stock, shall divide no dividends or profits among their members, will make expulsion the only remedy for non-payment of dues, shall west in each member the right to one vote in the election of all officers, shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, and there shall be no individual liabilities against the members forn corporate debts, but the entire corporate property shall be liable for claims of creditors. The rights and powers that may be exercised by this corporation, in addition to the foregoing, are those conferred by Chapter 100, Code of Mississippi

8. Number of Shares of each class to be subscribed and paid for before the corporation may begin business. None.

V.F.Archibald, Jas. A. Finley, M.R. Harrison, H. S. Robinson. Roy N. Boggan,

Robert H. Bloom, Incorporators.

ACKNOWLEDGMENT

State of Mississippi. County of Lee.

This day personally appeared before me, the undersigned authority V.F. Archibald, James A. Finley, and M. R. Harrison, H. S. Robinson, Roy Boggan, R. H. Bacom, incorporators of the Corporation control of the Corporation known as the Lee County Post #49, Inc., who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 25th day of February, 1935. W. H. Patton, Notary Public. My commission expires March 4th, 1938. (SEAL)

Received at the office of the Secretary of State, this the 4th day of March, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., March 5th, 1935. I have examined this charter of incorporation and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Charter of incorporation of Lee County Post #49. Inc., is hereby approved.

In testamony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 5th day of Match, 1935.

By the Governor, Walker Wood,

Megorded: March 7th, 1985.

Secretary of State.

Sennett Conner, Governor.

Suggested form of amendments to Articles of Incorporation for continuing Mississippi State Banks and Trust Companies issuing one class of Preferred Stock.

Proposed Amendments to Articles of Incorporation of

BANK OF LULA (Name of Bank) Coahoma Lula (City) (County)

Mississippi (State)

Resolved, First, That the capital of this Corporation be increased in the sum of \$5,000.00 by the issuance of \$5,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$50,000.00, of which \$6,000.00 is preferred and \$25,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article 7 and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Arti-

cles 1 and inserting in the place thereof the following:

. (1) Amount, classes, and shares of capital stock.--- The amount of capital stock of the Corporation shall be \$50,000.00 divided into classes and shares as follows: (a) \$5,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 40 shares of the par value of \$125.00 (1) each; and

(b) \$25,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article____) divided into 250

shares of the par value of \$100.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock .--- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directers, out of the net profits of the Corporation (determined as provided in section 5 of this article 1) accruing after Kanuary 29, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per sent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, setvapart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day. XXX

(4) Dividends on common stock .--- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article 1) accruing after the Recapitali-

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders to any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. --- For the purpose of this article 1, the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six Months' period ending on De-

cember 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-pffs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all chargeoffs. write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227. Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Cor-

poration. (2) Insert date on which Article of Incorporation amended by shareholders. (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30, 1935, (3) need be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitali-

zation Date. All recoveries over net book value on assets previously charged off or written down against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be sonsidered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 **OF August 1. as the case be. (b) To the payment into the preferred stock retirement fund (referred to** in section 8 of this article 1) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 1) of a sum equal to forty per cent of the remainder, if any, of such het profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in acceptance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in eny manner whatsoever; Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.
Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934,

any balance of net profits for any such period may be applied from time to time to such lawful purposes es may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this

(7) Limitations on retirement of stock. --- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$42,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. Subject to the provisions of section 7 of this ertiple whenever the balance in the preferred stock retirement fund shall amount to as much as \$1.000:00 (5) the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepard, to all helders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) of the within twenty days after the date of such notice. At the expiration of such twenty days, the corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 1, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum nessessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provision of section 7 of this article 1, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from

the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article 1, the Corporation may at any time, at its election as expressed by resolution of the loard of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rate, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided by the corporation of the corporation in its discretion shall from time to time determine, (and provided by always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired as a retirement price equal to the par value thereof plus all secrued dividends thereon, whether or not earned or declared, accrued to the date of such retire-

At least thirty days written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the becks of the Corporation. Such notice having been so mailed, each holder of shares so called for re-tirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are petired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capatal stock; Amendments of Articles of Incorporation, etc .--- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State comptroller and such other conditions as at the time may be required by law---

Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the pur-

chase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.
(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue age to be used for the retimement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article 1 in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches:

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(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any corporation or trust company;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into effect ---Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article 1 and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights.---In case of any increase in the capital stock of the Corporation of

any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares shall not have been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. --- (a) Except as otherwise provided in sections 10 and 13 of this article 1 and in this section 12, each holder of stock of any class shall be entitled to vote on all mattersk

one vote for each share of stock of any class held by him.
(b) In all elections of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annually dividend payments (whether or not consecutive and whether met or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article 1, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of twothirds of the votes to which the holders of all classes of stock, voting as one one class, are at the time entitled.

(13) Other voting rights .--- If at any time while the Recognitruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time

outstanding----

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article 1) in accordance with the requirements of paragraph (c) of section 6 of this article 1 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Recosntruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority

of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Recosntruction Finance Corporation as unsatisfactory, and in case such director, officer or employee is not removed from office, (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case, the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be acceptant.

Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation. -- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary,
before any payment or other distribution, whether in cash, property, or otherwise shall be made to the
holders of common stock, the holders of preferred stock shall be entitled to receive, for each share
of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall
not be entitled to any other or further payment; provided, however, that a merger or consolidation in
accordance with law and these articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

Article 14. (a) Officers.--The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieh of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all actsm and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article 1 hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of

the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the pensity thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affiars, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the himits of these Arbicles of Incorporation.

ARTICLE 9. Special meetings of shareholders. --- Except as otherwise provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then butstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed kyxlaxx for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such

notice may be waived in writing.

RESOLVED FOURTH, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED FIFTH, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Lula Lula Mississippi, held on Manuary 29, 1935,

(Name of Bank) (city), (State)

b days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, --- the affirmative vote representing 76% of the total number of shares of capital stock outstanding.

I hereby certify that this is a true and correct report (a) of the number of days! notice, given by registered mail. of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of theresolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted as said meeting; and (g) that no shares of stock of this bank as co-trustee were voted at said meeting by this bank; and (h) that he director, other officer or employee acted as proxy at said meeting.

[SEAL]OF BANK)

E. L. Anderson, President.

E. L. Anderson, President. T. W. Poland, Cashier. Subscribed and sworn to before me this 29 day of January, A. D. 1935.

Jennie B. Barbee, Notary Public.

Received at the office of the Secretary of State, this the 18th day of February, A. D. 1935,
identification of \$10.00 deposited to cover the recording fee, and referred to the Attorney
General for his apinion.

Walker Wood, Secretary of State.

Jackson, Miss., February 18, 1935.

I have examined this amendment of charter of incorporation of Bank of Lula, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Lula, Lula, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$5,000.00 by the issuance of \$5,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Bank of Lula \$30,000.00, \$5,000.00 of which is Preferred Stock and \$25,000.00 is common stock., and I do hereby approved the proposed amendment. Given under my hand and the seal of the Department of Bank Supervisionm this the 18th day of February, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Bank of Lula is hereby approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of February, 1935.

[GREAT SEAL]

Sennett Conner. Governor.

By the Governor,

Walker Wood, Secretary of State.

Resorded: February 21st, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

S--- B

IHE C	(Name of Bank)		
CLEVELAND	BOLIVAR	MISSISSIPPI (State)	
(City) RESOLVED, FIRST, that the capital of this Corporation be in rovisions of Section 52 of Senate Bill No. 227, Laws of 1934, making	(County) coreased in the sum of \$50,000.00 the total capital of the Corporation \$./\(\omega\$	by the issuance of \$ 50,000.00 of preferre	ed stock under the
RESOLVED, SECOND, that the Articles of Incorporation be a "The Board of Directors shall consist of such number of s a majority of the votes to which all shareholders are at the titransaction of business."	shareholders, not less than five nor more t me entitled. A majority of the Board of	han twenty-five, as from time to time shall be d Directors shall be necessary to constitute a que	letermined by orum for the
RESOLVED, THIRD, that the Articles of Incorporation be furt	her amended by striking out Articles	and inserting in the place thereof t	he following:
and shares as follows:	I stock.—The amount of capital stock of the	e Corporation shall be \$100,000.00 divide	d into classes
(a) \$50,000.00 par value of preferred stock (subj	dect to retirement as hereinafter provided)	divided into 500 shares of the par value of \$	100.00
(1) The per share par value of the preferred stock will be fixed (b) \$.50,000.00 par value of common stock (subj section 4 of this Article) divided into (2) Assessability of stock.—The holders of preferred stock shall ion, and shall not be liable for assessments to restore impairment	sect to increase upon retirement of preferr <u>500</u> Shares of the par value of \$ not be held individually responsible as su- ts in the capital of the Corporation.	(00.00 each. ch holders for any debts, contracts, or engagemen	nts of the Corpora-
(3) Dividends on preferred stock.—The holders of preferred stocks and of Directors, out of net profits of the Corporation (determine 2), (hereinafter referred to as the "Recapitalization Date"), cash dehereof, and no more, and thereafter at the rate of five percent per a february 1 and August 1, and shall accrue, as to any given share of	d as provided in section 5 of this Articl dividends thereon to and including March	e) accruing after anuar 31, 1939, at the rate of four percent per annuar more. Such dividends shall be payable semi-	n of the par value annually on each
such stock issued after	ends shall accrue on such share from the t if dividends at the full rate required by iclency shall be fully paid or declared and	February 1 or August 1, as the case may be, this section 3 to be paid on the preferred stock s set apart before any dividend or other distribution	next preceding the shall not have been n, whether in cash,
(4) Dividends on common stock.—Dividends or other distribution standing, be declared, ordered, set apart, paid or made in respect of	f the common stock only out of the net	therwise, shall, so long as any shares of prefer profits of the Corporation (determined as provid	red stock are out- led in section 5 of
this Article	ant to the provisions of sections 8 or 9 of the Board of Directors, prior to or simution Date, a dividend in an amount equal and dividend to be payable in shares of com-	Itaneously with such retirement, shall declare on to the sum required to maintain the capital of mon stock which shall be issued (without any ac-	the Corporation at
 (2) Insert date on which Articles of Incorporation amended b (3) Insert the February 1 or August 1 next succeeding the r 	proposed date of purchase of preferred st		
 (5) Determination of net profits.—For the purpose of this Ar in reports required by the Superintendent of Banks) of the Corpora gross earnings from all sources for such period; (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge- 	tion shall be determined for each six mon	chs' period ending on December 31 or June 30 by	deducting from the
surplus) for such period (including all charge-offs, write-creasonably necessary to make proper provision for doubtful undetermined, charge-offs, and write-downs of assets excereserves;	downs and transfers to reserves requested I assets, depreciation, and undetermined lo	by the Superintendent of Banks for such period sees, but to the extent only that such losses,	d) as may be determined or
 (d) Provision for all taxes for such period, including taxes meas Corporation for the account of its shareholders, without pr (e) Such transfers for such period to surplus as may be required No. 227, Laws of 1934, shall not be deducted from gross ear stock; and 	ejudice to such right as the Corporation ned by law; provided, however, that transfer	nay have to recover the same; rs to earned surplus as required by section 7-(b)	of Senate Bill
(f) The net loss, if any, determined in accordance with the provi ginning of such period; provided, however, that no deducti required by reason of any charge-offs or write-downs of a Recapitalization Date.	isions of this section 5, accrued since the ions from gross earnings for the six mon- ssets or transfers to reserves made during	Recapitalization Date, accumulated to and existing this' period ending June 30 , 193.55, said period on account of losses sustained on of	ig at the be- (4), shall be r prior to the
All recoveries over net book value on assets previously charged or undivided profits (other than transfers made to reflect recoveries such recoveries or transfers are effected.	s already treated as gross earnings) shall	be considered gross earnings for the respective pe	erlods during which
(6) Application of net profits.—As long as any shares of prefite Corporation for the six months' period ending on the next preceding priority: (a) To the payment of dividends on the outstanding preferred.	ding December 31 and June 30, as the cas	e may be, to the following purposes and in the	following order of
(4) Insert June 30 or December 31 next succeeding the Recapit	talization Date.		
(b) To the payment into the preferred stock retirement fund (if any, of such net profits; provided, however, that the agreer cent of the maximum aggregate par value of the prefer the aggregate par value thereof reduced in any manner we then by action of its Board of Directors, it shall not be remay have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of	gregate amount paid into the preferred s red stock at any time outstanding, whether whatsoever; provided, further, however, tha equired to make such payment into the pr	tock retirement fund in any one year need no or not any such stock shall have been subsequent t unless otherwise elected, from time to time, by referred stock retirement fund except from such	ntly retired or the Corpora- net profits as
time to such lawful purposes as may be determined by the Board (7) Limitations on retirement of stock.—Except with the appro Corporation unless the then unimpaired capital, surplus and undivid	of Directors, subject, however, to the pro oval of the Superintendent of Banks no p led profits of the Corporation, and the ret	visions of section 7 of this Article referred stock shall be called or purchased for irement funds provided for herein (after giving ef	retirement by the fect to the proceeds
of the issuance of any stock issued to provide funds for such retirement. No shares of preferred stock shall be called or purchased for preceding the date of such retirement shall have been pald on all	nent) exceed \$ <i>\0.5,500.00.</i> (5) by an retirement unless all accrued dividends (v shares of preferred stock at the time ou	amount at least equal to the sum necessary to whether or not earned or declared) to the dividend tstanding.	effect such retire- payment date next
(8) Retirement of preferred stock by purchase.—Subject to the			
fund shall amount to as much as \$./.000.00.(6), the Corp ferred stock retirement fund for the retirement of preferred stock tholders of record of preferred stock at their respective addresses as same is available for the purchase for retirement of preferred stock earned or declared, to the date of purchase) offered within twenty the purchase for retirement of preferred stock if obtains to the purchase for retirement of preferred stock if obtains	shown on the books of the Corporation, at the lowest prices (not in excess of the days after the date of such notice. At t	a notice specifying the balance in such fund and the par value thereof and accrued dividends there he expiration of such twenty days, the Corporati	eon, whether or not ion shall apply such

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount pald or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. (5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the Issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article....in connection with the retirement of shares of preferred stock;

(e) The Corporation may be consolidated or merged into or with any other bank;

WALKER WOOD, Secretary of State.

ARCORDED: FULL 2121, 1985.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article	
stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary li	ll capital
without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall to subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription ramse exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportic number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such term Board of Directors may determine.	in held by don war- not been on to the ares have s as the
entitief to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as man as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.	v persons
(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arreary dends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall he declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the which his class is entitled. (6) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of the	of divi- ave been number votes to
and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the ferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have elapsed to the preferred or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have elapsed to the preferred or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed to the preferred stock at any time outstanding (whether or not any such stock shall have elapsed to the preferred or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed to the preferred stock at any time outstanding the number of calendar years which shall have elapsed to the preferred stock at any time outstanding the preferred stock at any time outstanding the preferred stock at the time outstanding the preferred stock at the time outstanding the preferred stock at the	preferred or ore- ave ave
(e) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as de mined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or the fair trivial of the Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and call continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the volume of the corporation of the corporation at rates and exceeding such maximum limitations as may be fixed by the volume of the corporation of the corporation at rates and exceeding such maximum limitations as may be fixed by the volume of the corporation of the corporation at rates and exceeding such maximum limitations as may be fixed by the volume of the corporation of the corporation at rates and exceeding such maximum limitations as may be fixed by the volume of the corporation of the corporation at rates and the corporation of the corporation of the corporation at rates are constructed by the corporation of the corporation	d) above
holders of a majority of the shares of preferred stock at the time outstanding. (3) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, employee of the Corporation is regarded by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vo matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waver of voting respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2	ice (and, of such te on all pro rata m longer rights in
Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions are provided by law.	y of the shall not
(14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether of involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of prefer shall be entitled to feedive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consoling accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section	red stock whether lation in 14.
President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-P at least one of whom shall also be a member of the Board of Directors, and who shall be authorized in the absence or inability of the President from any cause, to pe acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such othe and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article. to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may	residents, rform all r officers
(b) Powers of Ecard of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that if may for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of it and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorpor	om them, be proper s affairs,
at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.	called by
to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors in advisable.	preferred
	ay deem
At a meeting of the shareholders of CLEVELAND STATE BANK CLEVELAND MISSISSIPP	
At a meeting of the shareholders of CLEVELAND STATE BANK CLEVELAND MISSISSIPP. (Name of Bank) (State) held on CLANNARY 5, 1985, Live days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were by the following vote,—the affirmative vote representing 55.25% of the total number of shares of capital stock outstanding.	<u></u>
(Name of Bank) (City) (State) held on JANUARY 5, 1935, Live days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were	<u></u>
(Name of Bank) (City) (State) held on JANUARY 5, 1935, LIVE days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were by the following vote, the affirmative vote representing \$2.75% of the total number of shares of capital stock outstanding. Total number of shares of capital stock Total number of shares voted in favor of the resolution. Thereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank helds the above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank as sole trustee were voted at said meeting; (g) shares of stock held by this bank as sole trustee were voted at said meeting.	adopted 78 d on the of shares at said that no lat said
(Name of Bank) (City) (State) held on LANUARY 5, 1935, 1935, days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were by the following vote, the affirmative vote representing \$5.75% of the total number of shares of capital stock outstanding. Total number of shares of capital stock Total number of shares represented at the meeting Total number of shares voted against the resolution. I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held that a complete list of the shareholders voting therefor and the number voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.	adopted 78 d on the of shares at said that no lat said
(Name of Bank) (City) (State) held on JANNARY 5, 1935, LINZ days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were by the following vote,—the affirmative vote representing 52.75% of the total number of shares of capital stock outstanding. Total number of shares of capital stock 5.0. Total number of shares voted in favor of the resolution 2.78 Total number of shares represented at the meeting 2.78 Total number of shares voted against the resolution. I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held at above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted meeting; the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted as said meeting. SEAL OF BANK Subscribed and sworn to before me this day of Subscribed and sworn to before me this day of Subscribed and sworn to before me this day of Subscribed by Notary	adopted 78 d on the of shares at said that no lat said
held on January 5, 1985, Live days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were by the following vote,—the affirmative vote representing 55% of the total number of shares of capital stock outstanding. Total number of shares of capital stock so the proposed business having been given by registered mail, all of the foregoing resolutions were by the following vote,—the affirmative vote representing 55% of the total number of shares of capital stock outstanding. Total number of shares voted in favor of the resolution. I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank hel date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of stock of this bank owned by such holding company affiliates (f) that no shares of stock of this bank were voted at said meeting; and (h) that no shares of stock of this bank were voted at said meeting; (g) shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank as obtained in the part of the shareholders of this bank as one trustee were voted at said meeting; (g) that no shares of stock of this bank as obtained in the part of the shareholders of this bank as obtained in the part of the shareholders of this bank as obtained i	adopted 78 d on the of shares at said that no l at said resident. Public.
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held on CIANUARY 5. 1885. Liv.2. days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were by the following vote.—the affirmative vote representing 5.3.% of the total number of shares voted and all of the foregoing resolutions were by the following vote.—the affirmative vote representing 5.3.% of the total number of shares voted in favor of the resolution. 2.7.8 Total number of shares voted against the resolution. 2.7.8 Total number of shares voted shares voted against the resolution. 2.7.8 Total number of shar	adopted 7.5 d on the of shares at said that no lat said that resident. Public. I k pi‡
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

MERCHANTS AND	FARMERS BANK
(Name of	Bank)

YARDAMAN CALHOUN

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$5,000.00 by the issuance of \$5,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 15,000.00, of which \$ 5,000.00 is preferred and

MISSISSIPPI

Resolved. Second, that, under the provisions of Sec 513 the the common dapital stock of this Corporation be reduced in the sum of 5,00000 leaving the total common dapital, after

Resolved, Third, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write-down losses, substandard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent

Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article 25cc / and inserting in place thereof the following: "The Board of Directors shall consist of such reminers number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved. Fifth, that the Articles of Incorporation be further amended by striking out Arand inserting in the place thereof the following: ticles

and bloom not be more for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after. In Julia and accorded, as to any given snare of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after. In Julia and the case of any share of such stock issued after. In Julia and the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

.....) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.......) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. fund shall amount to as much as \$\(\frac{1}{2}\) \(\circ{0}\) \(\circ{

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

time may be required by law-

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stockin connection with the retirement of shares of preferred stock;

(e) These Articles of Incorporation may be amended at any time and from time to time to be carried on may be changed by the same of breferred stock;

(d) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(e) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or marged into or with any other bank:

(e) The Corporation may be consolidated or merged into or with any other bank;

dividend, pursuant to the second paragraph of section 4 of this Article...

(a) The Composition many as the surface and the state of	ness of the Corporation may be sold or otherwise disposed of;
(g) The Corporation may go into voluntary liquid. (h) Any plan or reorganization of the Corporation Provided, however, that if and as long as the voting rig	may be carried into effect— this of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
stock outstanding, any of the assets of the Corporation as desired outstanding, any of the actions specified in the fo	etermined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital regoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes e class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation
(11) Preemptive rights.—In case of any increase in for subscription to the holders of record of all shares of	the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by
subscribed for, such shares shall be offered for subscripti	to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription war- from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been on to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the
Board of Directors may determine.	otice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the
(b) In all elections of directors, each holder of stock	of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons
spares shall equal, or to distribute such votes on the sam (e) In case as many as two semi-annual dividend p	votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his le principle among as many candidates as he shall think fit. ayments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears
dends upon the preferred stock shall have been paid and declared and funds set apart for the payment thereof, the	t any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of divi- the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been he holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number
which his class is entitled.	a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to tock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article
and their successors elected, by the affirmative vote of	r employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.
stock at the time outstanding— (a) The Corporation shall be in arrears in the payr	Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred nent of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or
ferred stock); or (b) The amounts paid into the preferred stock ret	any such dividend which may be payable at any time within three (3) months from the date of issuance of the pre- irement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have
amounted in the aggregate to five her cent of	the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed
(which may be made by the Reconstruction F	orporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation inance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as deter- less than an amount equal to all of its liabilities, including all capital stock outstanding; or
	any of the terms, provisions, or conditions of its Articles of Incorporation— reporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above
holders of a majority of the shares of preferred stock a (2) In case Reconstruction Finance Corporation, with	h the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or
employee of the Corporation is regarded by Reconstruction if requested by Reconstruction Finance Corporation, replication, then, and until such removal and replacement shall	n Finance Corporation as unsatisfactory, and in ease such director, officer, or employee is not removed from office (and, aced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such it have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all
matters twice the number of the votes to which the holds share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly	ers of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer
than one year, without in each case the affirmative vote respect thereto by the holders of such majority; provide Section 53 of Senate Bill 227, Laws of 1934.	of the holders of a majority of the preferred stock at the time outstanding, or a written walver of voting rights in d, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of
preferred stock at the time outstanding or a written walv	aturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the ser of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as
or involuntary, before any payment or other distribution	ne event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock
or not carned or declared, accrued to the date of payme	held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether ont, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
President to be Chairman of the Board, who shall perform	Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the rm such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, d of Directors, and who shall be authorized in the absence or inability of the President from any cause, to perform all
and clerks as may be required to transact the business to fix the salaries to be paid to them, and to continue th	d of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all pt such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Articlehereof, em in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand.
and to fix the penalty thereof; to regulate the manner in for them to make, not inconsistent with law and these A	frectors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper criticles of incorporation, for the general regulation of the business of the Corporation and the management of its affairs,
	gal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. -Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by
edvisoble.) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem
At a meeting of the shareholders of	MERCHANTS & FARMERS BANK VARDAMAN MISS. (Name of Bank) (City) (State)
held on JANUARY 22 nd, 1935, de	ays notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted
그리 이번 생각으로 있었다. 그렇게 하는 사람들은 사람들이 되었다는 것이 되었다. 그런 그렇게 되었다면 하는 그런	
Total number of shares of capital stock	7/ % of the total number of shares of capital stock outstanding. Total number of shares voted in favor of the resolution
Total number of shares represented at the meeting	Total number of shares voted in favor of the resolution. 71 Total number of shares voted against the resolution. None
Total number of shares represented at the meeting I hereby certify that this is a true and correct rep date above mentioned; (b) of the vote and (c) of the resulted by each is on file in the bank; (e) that voting possessing the stock of this bank owned by such holding	Total number of shares voted in favor of the resolution. 7/ Total number of shares voted against the resolution. None ort (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the obttions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares ermits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said company affiliates: (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no
Total number of shares represented at the meeting	Total number of shares voted in favor of the resolution
Total number of shares represented at the meeting	Total number of shares voted in favor of the resolution
Total number of shares represented at the meeting	Total number of shares voted in favor of the resolution
Total number of shares represented at the meeting	Total number of shares voted in favor of the resolution. 71 Total number of shares voted against the resolution. None ort (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the chutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares ermits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no roted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said leer or employee acted as proxy at said meeting. Character Character Desident. A. D., 193.5 Office M. Enochs Notary Public. Mississippi
Total number of shares represented at the meeting	Total number of shares voted in favor of the resolution. 7/ Total number of shares voted against the resolution. None ort (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the chutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares ermits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no roted at said meeting; (a) that no shares of stock of this bank held by this bank as co-trustee were voted at said leer or employee acted as proxy at said meeting. ENOCHS VPA Cashiar provident. A. D., 193.5 Office of Mississippi Department of Bank Supervision Jackson
Total number of shares represented at the meeting	Total number of shares voted in favor of the resolution. 71 Total number of shares voted against the resolution. 72 Total number of shares voted against the resolution. 73 Total number of shares voted against the resolution. 74 Total number of shares voted against the resolution. 75 None ort (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the obtains adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares emitts were procured from the Federal Reserve Board by such holding company affiliates of this bank held by this bank were voted at said meeting; (g) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said over or employee acted as proxy at said meeting. CA ENOCHS VP & Cashcar Procedulated Ago of Camulary A. D., 198. Settle of Mississippi Department of Bank Supervision Jackson State Compisoller, State of Mississippi, do hereby certify that issues in the Charter of Incorporation of Merchants & State amendment to the Charter of Incorporation of Merchants & State amendment to the Charter of Incorporation of Merchants & State of Chapter 146 of the Laws of the State of Mississippi for peraneously therewith to reduce the common capital of said bank which is Preferred Stock and \$5,000.00 is Common Stock, and I do
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I hereby certify that this is a true and correct rep date above mentioned; (b) of the vote and (c) of the reservoted by each is on file in the bank; (e) that voting possecting the stock of this bank owned by such holding abares of stock held by this bank as sole trustee were vesting by this bank; and (i) that no director, other office of the sum of the provisions of the property of the provisions of Section the provisions of Section the previsions of Section the previsions of Section 1934, and contempt from \$10,000.00 to \$5,000.00 of the propose the propose 1940 and contempt the propose 1940 and contempt from \$10,000.00, \$5,000.00 of the propose 1940 and contempt the propose 1940 and con	Total number of shares voted in favor of the resolution. 7/ Total number of shares voted against the resolution. NONE Out (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the solutions adopted at said meeting and (d) that a complete list of the shareholders of this bank held on the substance of the federal Reserve Board by such holding company affiliates of this bank as voted at said company affiliates; (f) that no shares of stock of this bank owned by this bank ever voted at said meeting; (a) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting; (a) that no shares of stock of this bank held by this bank as co-trustee were voted at said cer or employee acted as proxy at said meeting. CA ENOCHS VP & Cash(ac) Breakfurt A D., 198 S CHILE M. Enoch's Notary Public. M. Enoch's Notary Public. Tackson State Companyoller, State of Mississippi Department of Bank Supervision Jackson State Companyoller, State of Mississippi, do hereby certify that issue amendment to the Charter of Incorporation of Merchants & ississippi, wherein it is proposed to increase the capital stock is \$5,000.00 by the issuance of \$5,000.00 of Preferred Stock under the seal of the Laws of the State of Mississippi for seraneously therewith to reduce the common capital of said bank which is Freferred Stock and \$5,000.00 is Common Stock, and I do amendment. M. D. Brett, State Compbroller. STATE OF MISSISSIPPI
I hereby certify that this is a true and correct replate above mentioned; (b) of the vote and (c) of the rescricted by each is on file in the bank; (e) that voting pursetting the stock of this bank owned by such holding plates of stock held by this bank as sole trustee were with the bank; and (i) that no director, other office the stock of the bank; and (i) that no director, other office the bank. Subscribed and sworn to before me this. SEAL OF NOTARY I. M. D. Brett. Stock of the proposition of seid bank and the sum of the previsions of Section the year 1934, and contempt from \$10,000.00 to \$5,000.00 for \$10,000.00, \$5,000.00 of the proposed o	Total number of shares voted in favor of the resolution. 71 Total number of shares voted against the resolution. 72 Total number of shares voted against the resolution. 73 Total number of shares voted against the resolution. 74 Total number of shares voted against the resolution. 75 Total number of shares voted against the resolution. 76 Total number of shares voted against the resolution. 77 Total number of shares voted against the resolution. 78 Total number of shares voted against the resolution. 79 Total number of shares voted against the resolution. 70 Total number of shares voted against the resolution. 70 Total number of shares voted against the resolution. 71 Total number of shares voted against the resolution. 72 Total number of shares voted against the resolution. 73 Total number of shares voted against the resolution. 75 Total number of shares voted against the resolution. 76 Total number of shares voted against the resolution. 77 Total number of shares voted against the resolution. 76 Total number of shares voted against the resolution. 77 Total number of shares voted against the resolution. 76 Total number of shares voted against the resolution. 77 Total number of shares voted against the resolution. 78 Total number of shares voted against the resolution of the share with against the total of the shark held by this bank held on the share voted at said complete voted at said resolution of the share voted at said resolution. 78 Total number of shares shareholders voting therefore and the number of share voting there voted at said resolution. 88 Total number of shares voted against the resolution of this bank held on the share voted at said resolution. 79 Total number of shares share voting there voted at said resolution of this bank held on the share voted at said resolution. 70 Total number of shares voting thank held by this bank as co-trustee voted at said resolution. 80 Total number of shares voted thank held by this bank as co-trustee voted a
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I hereby certify that this is a true and correct repetate above mentioned; (b) of the vote and (c) of the restored by each is on file in the bank; (e) that voting perfecting the stock of this bank owned by such holding phares of stock held by this bank as sole trustee were vereing by this bank; and (i) that no director, other office of the property of the property of the property of the property of the provisions of Section the provisions of Section the provisions of Section the year 1924, and contempt from \$10,000.00 to \$5,000.00 for \$10,000.00, \$5,000.00 of the property of the prop	Total number of shares voted in favor of the resolution. 7/ 7/ 7/ 7/ 7/ 7/ 7/ 7/ 7/ 7

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

THE MERCHANTS & FARMERS BANK OF ECRU

9		0	
TCRU .	PONTOTOC	MISSISSI PPI	
(City)	(County)	(State)	
RESOLVED, FIRST, that the capital of this Corporation be incr	reased in the sum of \$ 5,000.0	o by the issuance of \$ 5,000.00 of	preferred stock under the

provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 15,000.00......, of which \$ 5,000.00........ is preferred and \$ 10,000.00 is common stock.

Reselved, Second, that, under the provisions of 50000, the common capital stack of this Corporation be reduced in the sum of 5 500.00 ? leaving the total common capital

Reselved, Third, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write-down losses, sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or Substintendent of Bank

Reselved, Fourth, that the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a querum for the transaction of business."

Reselved. Fifth, that the Articles of Incorporation be further amended by striking out Articles . and inserting in the place thereof the following:

tion, and shall not be hable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

this Article) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock. (5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period:

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(b) All interest accrued during such period;

- (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated
- (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred
- stock: and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$13,000.00. (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article... fund shall amount to as much as \$\frac{1,000.00}{1,000.00}\$ (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon r not carned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stockin connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article.....

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; provided, however, that no vote of the noiders of stock of any class shall not be con-feeling the corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be con-strued to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

WALKER WOOD, Secretary of State.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(f) All or substantially all of the assets and business of the Corporation may go into voluntary liquidation; and	
stock outstanding, any of the actions specified in the foregoing paragraphs (stock are increased in accordance with the provisions of sections 12 or 13 of this Article erintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes
without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of for subscription to the holders of record of all shares of stock of that class:	me entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation the Corporation of any class other than by way of a stock dividend, the new shares shall be offered at the time outstanding, in proportion to the number of shares of such stock of that class held by
subscribed for, such shares shall be offered for subscription to the holders of number of such shares shell by them respectively, and notice shall be given a	their respective addresses as shown on the books of the Corporation, transferable subscription war- h mailing. If at the expiration of such subscription rights, any of the new shares have not been record of all other shares of stock of all other classes at the time outstanding, in proportion to the s above provided. If at the expiration of both of such subscription rights any of the new shares have old at such price, not less than the par value thereof, to such persons and on such terms as the
(12) Voting rights—(a) Except as otherwise provided in sections 10 and entitled to vote on all matters one vote for each share of stock of any class 1	13 of this Article
as there are directors to be elected, or to cumulate such votes and give one cashares shall equal, or to distribute such votes on the same principle among as (c) In case as many as two semi-annual dividend payments (whether or	andidate as many votes as the number of directors multiplied by the number of votes aliocable to his
dends upon the preferred stock shall have been paid and the full dividend on deplaced and funds set apart for the payment thereof, the holders of preferre	the outstanding preferred stock for the then current semi-annual dividend period shall have been of stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number me entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to
any one or more of the directors, officers, or employees of the (provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article corporation, may be removed at any annual or special meeting of shareholders, for or without cause, es to which the holders of all classes of stock, voting as one class, are at the time entitled.
stock at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as	nce Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred two semi-annual dividend payments (whether or not consecutive and whether or not earned or iteh may be payable at any time within three (3) months from the date of Issuance of the pre-
ferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred amounted is the aggregate to five per cent of the maximum par vi-	d to in section 8 of this Article) on and after February 1, 1937, shall not have alue of the preferred stock at any time outstanding (whether or not any such stock shall have in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed
since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determ (which may be made by the Reconstruction Finance Corporation or	ned by an examination of the banking corporation by the Reconstruction Finance Corporation nace in each calendar year if the Reconstruction Finance Corporation shall so elect), or as detergual to all of its liabilities, including all capital stock outstanding; or
(d) The Corporation shall violate or fail to observe any of the terms, position after written notice from Reconstruction Finance Corporation of the exists shall continue:	
holders of a majority of the shares of preferred stock at the time outstandi (2) In case Reconstruction Finance Corporation, with the approval of the employee of the Corporation is regarded by Reconstruction Finance Corporation	ng. Superintendent of Banks, at any time shall notify the Corporation that any director, officer or as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such
notice, then, and until such removal and replacement shall have been effected, matters twice the number of the votes to which the holders of common stock, share of the votes to which his class is entitled.	the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata see acquire any real estate for its own use, or lease any real estate for its own use for a term longer
than one year, without in each case the affirmative vote of the holders of a respect thereto by the holders of such majority; provided, however, that this section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than on	majority of the preferred stock at the time outstanding, or a written waiver of voting rights in limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of a year from the creation thereof, without the affirmative vote of the holders of a majority of the
be construed to include the issuance of circulating notes and the acceptance of may be provided by law. (14) Fights of preferred stock on Liquidation.—In the event of any recei	ith respect thereto by the holders of such majority, but the indebtedness herein referred to shall not f time deposits, which may continue to be accepted by the Corporation, under such conditions as vership, conservatorship, ilquidation, dissolution, or winding up of the Corporation, whether voluntary
shall be entitled to receive, for each share of such stock held by them, an are not earned or declared, accrued to the date of payment, but shall not be	roperty, or otherwise shall be made to the holders of common stock, the holders of preferred stock nount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether entitled to any other or further payment; provided, however, that a merger or consolidation in liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
President to be Chairman of the Board, who shall perform such duties as material to the office of the Board of Directors, and vacts and duties pertaining to the office of president except such as the President electric as may be required to transact the business of the Corporation; to fix the salaries to be paid to them, and to continue them in office or to discontinue them.	one of its members President of the Corporation. The Board may designate a director in lieu of the ay be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, the shall be authorized, in the absence or inability of the President from any cause, to perform all ent only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Articlehereof, miss them as in the opinion of a majority of the Board the interests of the Corporation may demand.
and to fix the penalty thereof; to regulate the manner in which election of dir for them to make, not inconsistent with law and these Articles of Incorporati	s power to define the duties of the officers and clerks of the Corporation, to require bonds from them, eetors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper on, for the general regulation of the business of the Corporation and the management of its affairs, ectors to do and perform according to law and within the limits of these Articles of Incorporation.
SEVENTH BESOLVED, SIETH, that the Board of Directors through its proper offi	within five days from and after the date of this meeting to such issue of preferred stock in proportion the books of the Corporation in his name; and the expiration of the said five days, shall sell the unsubscribed portion of such preferred linance Corporation and/or to such other person or persons as the Board of Directors may deem
At a meeting of the shareholders of Marchants & Farme	ers Bank of Ecru Rississippi
사람이 가는 속도 있는데 그는 그를 모르는데 그 모든 그들은 그들은 그들은 그를 보는데 그를 보는데 되었다.	e of Bank) (City) (State) posed business having been given by registered mail, all of the foregoing resolutions were adopted number of shares of capital stock outstanding
	Total number of shares voted in favor of the resolution
date above mentioned; (b) of the vote and (c) of the resolutions adopted at an evolution of the in the bank; (e) that voting permits were procured the stock of this bank owned by such holding company affiliates:	er of days notice, given by registered mail, of the meeting of shareholders of this bank held on the did meeting and (d) that a complete list of the shareholders voting therefor and the number of shares from the Federal Reserve Board by such holding company affiliates of this bank as voted at said f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no
snares of stock held by this bank as sole trustee were voted at said meeting	; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said
	W. Windham President. Lary A. D., 198 5 Society Notary Public.
ense garage	TE OF MISSISSIPPI may or of Elder, miss. Miss. 31 (936.
Department Ja	f Mississippi of Bank Supervision ckson. pass banc from \$10,000.00 to pass banc from \$10,000.0
have examined the proposed amendment to Farmers Bank of Beru, Eeru, Mississippi stock of said bank in the sum of \$5,000 under the provisions of Section 52 of C for the year 1934, and contemperaneousl Merchants & Farmers Bank of Eeru \$10,00 \$5,000.00 is Common Stock, and I do her Given under my hand and the seal	the Charter of Incorporation of The Merchants & wherein it is proposed to increase the capital .00 by the issuance of \$5,000.00 of Preferred Stock hapter 146 of the laws of the State of Mississippi y therewith to reduce the common capital of The 0.00. \$5.000.00 of which is Preferred Stock and
STA	TE OF MISSISSIPPI
	Tive Office, Jackson, Harmers Bank of Ecru
IN TESTIMONY WHEREOF, I have hereunto set my hand and caused to THE GOVERNOR.	he Great Seal of the State of Mississippi to be affixed, this 20 day of February 193 SENNETT CONNER, Governor.

THIS PAGE IS VOID AS IT HAS ALREADY BEEN USED FOR ANOTHER CHARTER Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation of

MISSISSIPPI THE HERNANDO BANK. HERNANDO. (Name of Bank) (City)

Resolved First, That the capital of this Corporation be increased in the sum of \$50,000.00 by the isspance of \$50,000,00 of preferred stock under the provisions of Section 52 of Senate Bill He. 227, Laws of 1934, making the total capital of the Corporation \$100,000.00, of which \$50,000.00 is preferred and \$50,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article 2

and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twentypfive, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be neceassary to constitute a quorum for the transaction of business."

Resolved Third, That the articles of Incorporation be further amended by striking out Articles 2 and inserting in the place thereof the following:

. (1) Amount, classes, and shares of capital stock .--- The amount of capital stock of the Corporation shall be \$100,000.00 divided into classes and shares as follows:

(a) \$50,000:00 par value of preferred stock (subject to retirement as hereinafter provided)

divided into 400 shares of the par value of \$125.00 (1) each; and

(b) \$50,000.00 par value of common stock (subject to increase upon retirement of preferredx stock as provided inm the second paragraph of section 4 of this article ____) divided into 500 shares of the par value of \$100.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not: be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock .--- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article_ eruing after , 193 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, atm the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, er otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any sharesoff preferred stock are outstanding, be declared, or dered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article____)accruing after the Recapitaliza-

tion Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock, dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. --- For the purpose of this article , the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending De-

cember %1 or June 30 by deductinggfrom the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undiwided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be asonably necessary to make proper provision for doubtful assets, depreciation, and undetermined loss es, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or, unafforated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the wwnership of stock in the Corporation paid or payable by the Corporation for the awsount of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporaiion. (2) Insert date on which Articles of Incorporation amended by shareholders.
(1) The net loss, if any, determined in accordance with the provisions of this section 5, accrued

since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months period ending

193 . (3) need he made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross

earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of net profits .-- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net progits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the followinf order of

priority: 16) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article) on August 1, 1936, of a sum equal to three squarters of one per cont of the aggregate par value of the preferred stock at the time outstanding, and on each February

l and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes specified in this section 6. (c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time putstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; Provided, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article _____.

(7) Limitations on retirement of stock. --- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the fetirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$128,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not erned or declared) to the dividend payment date next preceding the date of such retirement shall have paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase....Subject to the provisions of section 7 of this artiste whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the hooks of the Corporation, a notice specififying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date fo such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article the Corporation shall call for retirement in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital sequired by law. Subper to the provisions of section 7 of this article at any time and from time to time the Corporation may make such lawful transfers from its surplus and or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancell

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article _____, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, of from time to time in part, pro rata, or by lot in such equitable manner carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine (and previded always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retarement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, or or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form, and if required properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporations etc.--By the affirmative vote of the holders, voting by classes, of at least twp-thirds of the shares of
each class of stock at the time outstanding, and not otherwise, and subject to such approval by
the State Comptroller and such other conditions as at the time may be required by law--(3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to
the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the
purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corpora-

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of pne or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock is the entire proceeds of such issue are to be used for the retirement of preferred stock; and provided, further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, puruant to the second paragraph of section 4 of this Article in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and

preferred stock and common stock so long as any of the preferred stock remains outstanding: (e) The Corperation may be consolidated or merged into or with any other bank, or may acquire all or substantial-ly all of the assets and business of any maker banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;
(a) The Corporation may go into valuntary liquidation; and (h) Any plannof reorganization of the Corporation may be carried into effect --- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Arand the fair value of the assets of the Corporation as determined by the State Comptroller thell be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and nor otherwise, except that the Corporation

may not be put into voluntary liquidation without the approval of the State Comptroller. (11) Preemptive rights .--- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock2 of that class held by them respectively, By mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such chares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares havelnot been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. --- Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one total for each share of stock of any class held by him.

(b) In all elections of directors, rach holder of stock of any class shall have the right to vote the votes allocable to the number of shares hwhedbbyhhim for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of siisuance of the preferred etock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph of this section 12 or in subparagraph (2) of section 13 of this article ______, any one or more of _______.

the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the while

(13) Other voting rights .--- If at any time, the Reconstruction Finance Corporation shall holdhold not less than twenty-five per cent of the total number of shares of preferred stock at the time out-

"standing --(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this erticle) in accordance with the requirements of paragraph (c) of section 6 of this article on and after February 1, 1937, shall hetehave announced in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) mulsiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction) tion Finance Corporation once in sach calendar year if the Reconstruction Finance Corporation shall so cleet), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(a) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation -- then after written notice from Reconstruction Finance Corporation the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the

shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, any time shall hotify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, er employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, witheut in each case the affirmative vote of the holders of a majority of the preferred stock at the time cutstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions

of sub-divisions 2 and 3 of Section 53 of Senate Bill No. 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time cutstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservator-ship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of nommon stock, the holders of preferred stock shall be entitled to receive, for each share

of such stock held by them, an amount equal to the par value thereof, ping an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers.---The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint jusdges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits

of these Articles of Incorporation.

. Special Meetings of Shareholders. --- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

pose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such ignue of preferred stock in proportion to the number of shares of

the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the Shareholders of THE HERNANDO BANK, Hernando, Mississippi, geld on Feb. (City) (State)

12th, 1935, 5 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote---the affirmative vote representing 77% of the total number of shares of capital stock outstanding.

I hereby certify that is a true and correct report

(a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mehtioned;

(b) of the vote and

(c) of the resolutions adopted at said meeting and

(d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank;

(e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and

(h) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

T. P. Flinn, President.

Sub scribed and sworn to before me this 18th day of Feb. A. D. 1935.

(SEAL OF NOTARY)

J. F. Conger, Chan. Clerk Notary Public

Received at the office of the Secretary of State, this the 20th day of February, A. D. 1935, together with the sum of \$100.00 deposited to cover the receording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., February 20, 1935.

I have examined this amendment of charter of incorporation of The Hernando Bank and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney Generals
By W. W. Fierce,
Assistant Attorney General.

State of Mississippi, Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the charter of Incorporation of The Hernando Bank, Hernando, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$50,000.00 by the issuance of \$50,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of The Hernando Bank \$100,000.00, \$50,000.00 of which is Preferred Stock and \$50,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this 19th day of February, 1935. (SEAL) M. D. Brett, State Compiroller.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of THE HERNANDO BANK

is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of February, 1935.

Sennett Conner,

Governor

By the Governor, Walker Wood, Secretary of State.

Recorded;

February 21st, 1935.

XSUGCIESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATES KARE AND APPOSIT COMPANIES ASSUMES ONE CLASS OF PREFERED STOCK

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

	PERRY COUNTY I	
NEW AUGUSTA	PERRY	MISSISSIPPI
(City) RESOLVED, FIRST, that the capital of this	(County)	12,500.00 by the issuance of \$12,500.00 preferred stock under the
provisions of Section 52 of Senate Bill No. 227, Law 16,000.00 is common stock.	ws of 1934, making the total capital of the	Corporation 328,500.00 , of which \$ 12,500.00 is preferred and
"The Board of Directors shall consist of a majority of the votes to which all sharehol	such number of shareholders, not less than	Article
transaction of business." RESOLVED, THIRD, that the Articles of Inc.	corporation be further amended by striking	out Articles4and 5 and inserting in the place thereof the following:
**		
and shares as follows.		capital stock of the Corporation shall be \$ 28,500.00 divided into classes
(a) 3.12.500.00 par value of pre (1) each; and	ferred stock (subject to retirement as here	einafter provided) divided into 125 shares of the par value of \$100.00
(b) \$ 16,000,00 pg value of so		MAXXXXXXXXX irement of preferred stock as provided in the second and third paragraphs of
section 4 of this Article4	divided into 160 Shares of the	par value of \$ 100.00 each. responsible as such holders for any debts, contracts, or engagements of the Corpora-
(3) Dividends on preferred stock.—The holder	restore impairments in the capital of the s of preferred stock, in preference to the	Corporation. holders of common stock, shall be entitled to receive, when and as declared by the
		5 of this Article
such stock issued after August 1, 193	(3), such dividends shall accrue on such cumulative so that if dividends at the full	share from the February 1 or August 1, as the case may be, next preceding the
property, stock, or otherwise, shall be declared, or from day to day.	dered, set apart, paid, or made in respect	or declared and set apart before any dividend or other distribution, whether in cash, of the common stock. Dividends on the preferred stock shall be deemed to accrue perty, stock or otherwise, shall, so long as any shares of preferred stock are out-
standing, be declared, ordered, set apart, paid or this Article	made in respect of the common stock only capitalization Date.	out of the net profits of the Corporation (determined as provided in section 5 of
Corporation below the minimum amount at the tim out of net profits of the Corporation accruing afte such minimum amount after giving effect to such the holders of stock of any class or on the part	ne required by law, the Board of Directors, r the Recapitalization Date, a dividend in n retirement, such dividend to be payable of the Superintendent of Banks) pro rata	sections 8 or 9 of this Article. 4 would reduce the outstanding capital of the prior to or simultaneously with such retirement, shall declare on the common stock an amount equal to the sum required to maintain the capital of the Corporation at in shares of common stock which shall be issued (without any action on the part of to the holders of common stock.
KANKANIKA KANAKANIKANIKA KANKANIKA KANAKANIKA	RING MEN MEN MENDEN MEN SEKUREN SEKUREN SEKUREN SE	
gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period;	s) of the Corporation shaw be determined	profits or net loss (as distinguished from usage of term "net profits" and "net loss" for each six months' period ending on December 31 or June 30 by deducting from the
surplus) for such period (including all c reasonably necessary to make proper pro- undetermined, charge-offs, and write-dow reserves;	harge-offs, write-downs and transfers to r vision for doubtful assets, depreciation, and rns of assets exceed reserves previously s	assets and transfers to reserves (whether from income, undivided profits or eserves requested by the Superintendent of Banks for such period) as may be a undetermined losses, but to the extent only that such losses, determined or let up therefor in such period or any prior period, or available unallocated
Corporation for the account of its shareh (e) Such transfers for such period to surplus No. 227, Laws of 1934, shall not be deduc stock; and	olders, without prejudice to such right as as may be required by law; provided how ted from gross earnings in determining net	s based on the ownership of stock in the Corporation paid or payable by the the Corporation may have to recover the same; ever that transfers to earned surplus as required by section 7-(b) of Senate Bill profits available for the dividend and retirement requirements of the preferred
ginning of such period; provided, howeve required by reason of any charge-offs or Recapitalization Date.	r, that no deductions from gross earnings write-downs of assets or transfers to rese	rves made during said period on account of losses sustained on or prior to the
or undivided profits (other than transfers made to such recoveries or transfers are effected.	o reflect recoveries already treated as gros	against which reserves have been set up, and all transfers from reserves to surplus searnings) shall be considered gross earnings for the respective periods during which
the Corporation for the six months' period ending priority:	on the next preceding December 31 and Jur	ling the Corporation, on each February 1 and August 1, shall apply the net profits of ne 30, as the case may be, to the following purposes and in the following order of
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		1 February 1 or August 1, as the case may be;
if any, of such net profits; provided, how per cent of the maximum aggregate par v the aggregate par value thereof reduced	vever, that the aggregate amount paid into alue of the preferred stock at any time out in any manner whatsoever; provided, furt it shall not be required to make such pay	of a sum equal to forty per cent of the remainder, the preferred stock retirement fund in any one year need not exceed five istanding, whether or not any such stock shall have been subsequently retired or her, however, that unless otherwise elected, from time to time, by the Corporational into the preferred stock retirement fund except from such net profits as
time to such lawful purposes as may be determin	ed by the Board of Directors, subject, how	vs of 1934, any balance of net profits for any such period may be applied from time to wever, to the provisions of section 7 of this Article
Corporation unless the then unimpaired capital, su of the issuance of any stock issued to provide fund	urplus and undivided profits of the Corpora is for such retirement) exceed \$ 28,500 tor purchased for retirement unless all acc	t of Banks no preferred stock shall be called or purchased for retirement by the ation, and the retirement funds provided for herein (after giving effect to the proceeds). O (5) by an amount at least equal to the sum necessary to effect such retirerued dividends (whether or not earned or declared) to the dividend payment date next sk at the time outstanding.
		of this Article, whenever the balance in the preferred stock retirement Board of Directors shall elect to use the entire amount of such balance in the pre-
ferred stock retirement fund for the retirement of holders of record of preferred stock at their respe- same is available for the purchase for retirement earned or declared, to the date of purchase) offer	preferred stock by call as provided in sec ctive addresses as shown on the books of of of preferred stock at the lowest prices (no red within twenty days after the date of s	ction 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all the Corporation, a notice specifying the balance in such fund and stating that the ot in excess of the par value thereof and accrued dividends thereon, whether or not such notice. At the expiration of such twenty days, the Corporation shall apply such th the terms of such notice. Within ten days after such expiration, subject to the
ferred stock which can be retired from the balan stock as aforesaid, and shall set aside from such minimum amount of capital required by law.	ce in such retirement fund remaining afte retirement fund the sum necessary to eff	nt, in the manner provided in section 9 hereof, the largest number of shares of pre- ir deducting the amount paid or to be paid for the purchase for retirement of preferred ect such retirement, but the minimum capital shall in no event be reduced below the
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	CION HINGUO COMPANY HONY	HIGH XIMX MICH HUNGKRIKM XIKA KEXUSAK KIX MANGHARAKAKIK MAUNAK MIKANAK
whather from the political of the preferred stock ret	frement fund as the Board of Directors ma	d from time to time the Corporation may make such lawful transfers from its surplus by determine. All shares of preferred stock purchased for retirement by the Corporation, reissued. Δ
by resolution of the Board of Directors, retire the the purpose of this section 9 as the Board of Di	outstanding preferred stock as a whole, or rectors of the Corporation in its discretion	Article
thereon, whother or not earned or declared, accrue and the retirement price, and the place of paym such holder as shown on the books of the Corporat	ed to the date of such retirement. At leas ent thereof, shall be mailed, first-class pos ion. Such notice having been so mailed, eac	st thirty days prior written notice of every such retirement, stating the retirement date stage prepaid, to the holder of record of each share to be retired, at the address of chholder of shares so called for retirement shall be entitled to receive payment of
or certificates therefor in transferable form and, a new certificate shall be issued representing the all dividends on shares called for retirement shall	if required, properly stamped for transfer. unretired shares. From and after the reti- cease to accrue, such shares shall be deeme	or after the retirement date, at the place designated in such notice, of the certificate In case less than all of the shares represented by any such certificate are retired, rement date (unless the Corporation shall default in payment of the retirement price), and to be no longer outstanding, and all rights of the holders thereof as shareholders of
(10) Increase or decrease of capital stock: Ar	retirement price, shall terminate. All sha nendments of Articles of Incorporation, etc.	ares so retired shall be cancelled forthwith and shall not be reissued. —By the affirmative vote of the holders, voting by classes, of at least two-thirds of such approval by the Superintendent of Banks and such other conditions as at the

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

.....in connection with the retirement of shares of preferred stock;

STOKET POINTING HOUSE ANGEON HES	
(f) All or substantially all of the assets and business of the Corporation may be so (g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect—	old or otherwise disposed of;
Provided, however, that if and as long as the voting rights of the preferred stock are increand the fair value of the assets of the Corporation as determined by the Superintendent of stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) incli	Banks shall be less than an amount equal to all of its liabilities, including all capital usive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes
to which the holders of all classes of stock, voting as one class, are at the time entitled, ar without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the Corporation	nd not otherwise, except that the Corporation may not be put into voluntary inquidation on of any class other than by way of a stock dividend, the new shares shall be offered
for subscription to the holders of record of all shares of stock of that class at the time outlethem respectively, by mailing, first-class postage prepaid, to such holders, at their respectively, the respective term of the date of such mailing. If subscribed for, such shares shall be offered for subscription to the holders of record of all o	we addresses as shown on the books of the Corporation, transferable subscription war-
number of such shares held by them respectively, and notice shall be given as above proving the not been subscribed for, such unsubscribed new shares may be issued and sold at such presents may determine	ded. If at the expiration of both of such subscription rights any of the new shares have ice, not less than the par value thereof, to such persons and on such terms as the
(12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this Ar entified to vote on all matters one vote for each share of stock of any class held by him.	rticle
there are directors to be elected, or to cumulate such votes and give one candidate as manages shall equal, or to distribute such votes on the same principle among as many candidate.	any votes as the number of directors multiplied by the number of votes allocable to his
(exclusive of any such dividend which may be payable at any time within three (3) month dends upon the preferred stock shall have been paid and the full dividend on the outstandive declared and funds set apart for the payment thereof, the holders of preferred stock at the of the votes to which the holders of common stock, as a class, are at the time entitled, a which his class is entitled.	s from the date of issuance of the preferred stock), then, and until all arrears of divi- ng preferred stock for the then current semi-annual dividend period shall have been e time outstanding shall be entitled as a class, to vote on all matters twice the number
and their successors elected, by the affirmative vote of two-thirds of the votes to which the construction of the votes to which the votes to which the votes to which the construction of the votes to which the v	ay be removed at any annual or special meeting of shareholders, for or without cause, he holders of all classes of stock, voting as one class, are at the time entitled. on shall hold not less than twenty-five per cent of the total number of shares of preferred that dividend payments (whether or not consecutive and whether or not earned or
declared) on the preferred stock (exclusive of any such dividend which may be p ferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section amounted in the aggregate to five per cent of the maximum par value of the preferred stock retirement.	on 8 of this Article
been subsequently retired or the aggregate par value thereof reduced in any manne since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an ex (which may be made by the Reconstruction Finance Corporation once in each or mined by the Superintendent of Eanks, shall be less than an amount equal to all of	amination of the banking corporation by the Reconstruction Finance Corporation alendar year if the Reconstruction Finance Corporation shall so elect), or as deter-
(d) The Corporation shall violate or fail to observe any of the terms, provisions, or of then after written notice from Reconstruction Finance Corporation of the existence of any of shall continue:	onditions of its Articles of Incorporation—said conditions in (a), (b), (c) and (d) above
holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintende employee of the Corporation is regarded by Reconstruction Finance Corporation Finance Corporation as unsatisfactif requested by Reconstruction Finance Corporation, replaced with a director, officer, or envolved then and until such removal and replacement shall have been effected, the holders of	iployee, satisfactory to it) within thirty days after receipt by the Corporation of such
matters twice the number of the votes to which the holders of common stock, as a class, are share of the votes to which his class is entitled.	y real estate for its own use, or lease any real estate for its own use for a term longer the preferred stock at the time outstanding, or a written walver of voting rights in
Section 53 of Senate Bill 227, Laws of 1934.	he creation thereof, without the affirmative vote of the holders of a majority of the
may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conset or involuntary, before any payment or other distribution, whether in cash, property, or other shall be entitled to receive, for each share of such stock held by them, an amount equal to	rvatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary
or not earned or declared, accrued to the date of payment, but shall not be entitled to an accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, d	y other or further payment; provided, however, that a merger or consolidation in issolution, or winding up of the Corporation within the meaning of this section 14.
President to be Chairman of the Board, who shall perform such duties as may be designa at least one of whom shall also be a member of the Board of Directors, and who shall be a sets and duties pertaining to the office of president except such as the President only is au and clerks as may be required to transact the business of the Corporation; and, subject to fix the salaries to be paid to them, and to continue them in office or to dismiss them as	ted by the Board. The directors shall have power to elect one or more Vice-Presidents, uthorized, in the absence or inability of the President from any cause, to perform all thorized by law to perform; and to elect or appoint a Cashier, and such other officers the provisions of sub-paragraphs (1) and (2) of section 13 of Article
and to fix the penalty thereof; to regulate the manner in which election of directors shall be for them to make, not inconsistent with law and these Articles of Incorporation, for the ge and generally to do and perform all acts that it may be legal for a board of directors to do at	e held and to appoint judges of the elections; to make all by-laws that it may be proper neral regulation of the business of the Corporation and the management of its affairs,
to the number of shares of common stock of the Corporation standing on the books of MESOLVED, FIFTH, that the Board of Directors through its proper officers, at the extent at such price (not less than the par value thereof) to Reconstruction Finance Corporatvisable.	xpiration of the said five days, shall sell the unsubscribed portion of such preferred
PERRY COUNTY BANK	NEW AUGUSTA MISSISSIPPI
Angust 13 4 18 (Name of Bank)	(City) (State) s having been given by registered mail, all of the foregoing resolutions were adopted
by the following vote,—the affirmative vote representing 86.8% of the total number of shares of capital stock.	139
Total number of shares represented at the meeting	Total number of shares voted in favor of the resolution. NONE
I hereby certify that this is a true and correct report (a) of the number of days not date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting at voted by each is on file in the bank; (e) that voting permits were procured from the Fermeeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) the	deral Reserve Board by such holding company arrilates of this bank as voted at said hares of stock of this bank owned by this bank were voted at said meeting; (g) that no at no shares of stock of this bank held by this bank as co-trustee were voted at said
meeting by this bank; and (i) that no director, other officer or employee acted as proxy at SEAL OF BANK	J. A. KENNEDY. President.
Subscribed and sworn to before me this 13th day of August.	H. P. GARRAWAY Notary Public.
STATE OF MI Office of SUPERINTENDEN	SSISSIPPI
1, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 10th	day of October. 1934, cause an examination to be made of
the condition of the PERRY COUNTY BANK of NEW AUGUSTA, MISSISSIPPI. This examination shows the said bank to be in a solvent condition and its affairs and cation for an amendment to its charter is hereby approved.	
Given under my hand and the seal of the State Banking Department this the	J. S. LOVE.
Received at the office of the Secretary of State, this the 15th day of Octo deposited to cover the recording fee, and referred to the Attorney General for his opinion. Jackson, Miss., October 15, 1934.	ber. A. D., 193.4, together with the sum of \$26.00
I have examined this amendment of	PERRY COUNTY BANK WALKER WOOD, Secretary of State. and am of the opinion that
	GREEK L. RICE, Attorney General.
STATE OF MI	By W. W. PIERCE, Assistant Attorney General. SSISSIPPI
The within and foregoing Amendment to the Charter of Incorporation of	TICE, Jackson RRY COUNTY BANK
0	
s hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Sea	of the State of Mississippi to be affixed, this 16th day of October, 1934.

SENNETT CONNER, Governor.

RECORDED: October 17th, 1984.

BY THE GOVERNOR.

WALKER WOOD, Secretary of State. .

TUCKER PRINTING HOUSE JACKSON MISS

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE GLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK OF CLARKSDALE

~		
01		1
CHARKSDALE	COAHOMA COUNTY	MISS 155119191
(Gites)	(Country)	(0+

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$300,000.00 by the issuance of \$300,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 500,000, of which \$ 300,000 is preferred and \$ 200,000.00 is common stock. Leckern HAR

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article. and inserting in place thereof the following:

(a) \$ 300,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 2400 shares of the par value of \$ 125.00

(b) \$200,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of subsection 4 of this \$25000.00 | acch.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

tion, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends the percent per annum of the par value thereof, and a August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after the preferred stock shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart for such preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this arthur.

Section 3 would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(5) Determination of net profits.—For the purpose of this state and "net loss" in reports Tequired by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expresses for such period:

(a) All expenses for such period;

(b) Ali interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending the country of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article Section 3 (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$540,000.00 (6) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section, 7 of this Article SECTION 3 .., whenever the balance in the preferred stock retirement fund shall amount to as much as \$10.00.000.000, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this Artist Saction. The Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid of to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this article of the corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed but this clause shall not be con-

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;
(d) Them Afficient of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

WALKER WOOD, Secretary of State.

RECORDED: October 20 193 4

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article Scillent of and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.
(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not less than the par value thereof, to such persons and on such terms as the located of Directors may determine. (12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this action Section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.
entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his phares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.
(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (excitative of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock, then, and until all arrears of dividends upon the preferred stock shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate share of the votes to which this class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this articles. Any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause,
and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding.— (14) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether
declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article Section 2) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or
(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.
(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in
remark thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Sention 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as
may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary of involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock whall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus a amount equal to all unpaid dividends thereon, whether or carried or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and them for the prevention, shall not be determined by the corporation within the meaning of this section 14. "The Board of Directors shall consist of such number of savenholders not less than five nor more than twenty-five, as from time to time shall be determined by
transaction of business." The Board of Directors shall be necessary to constitute a quorum for the transaction of business." The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them.
and to fix the finishty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the Corporation and the management of its affairs, for them to make an open of the corporation and the management of its affairs, for them to make an open of the corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of the corporation. Cificers.—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the resident to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all at least one of whom shall also be a member of the Board, as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers
at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence of mability of the Fresident from any cause, to perform any cause, to perform any cause, to perform and to elect or appoint a Cashier, and such other officers acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers acts and duties pertaining to the officers cashier, and such other officers and duties pertaining to the officers and such other
making not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred properties.
stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.
At a meeting of the shareholders of BANK OF CLARKSDALE CLARKSDALE (Name of Bents)
held on Oct 2 17 193 4. days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted
held on COT 0. 1934. days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote, the affirmative vote representing 0.4. 2% of the following vote vote of the following vote vote vote vote vote vote vote vote
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by the following vote,—the affirmative vote representing the large of the following vote,—the affirmative vote representing the large of the following vote,—the affirmative vote representing the large of the following vote,—the affirmative vote representing the large of the following vote,—the affirmative vote representing the large of the shares of capital stock of the resolution. Total number of shares voted against the resolution. I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank were voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting. Cardinal control of the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution. I total number of shares voted against the resolution.
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by the following vote, the affirmative vote representing by the solid number of shares of capital stock outstanding. Total number of shares of capital stock. Total number of shares voted in favor of the resolution. 1272 Total number of shares voted against the resolution. 1283 Total number of shares voted against the resolution. 1293 Total number of shares voted against the resolution. 1294 Total number of shares voted against the resolution. 1295 Total number of shares voted against the resolution. 1296 Total number of shares voted against the resolution. 1296 Total number of shares voted against the resolution. 1296 Total number of shares voted against the resolution. 1296 Total number of shares voted against the resolution. 1297 Total number of shares voted against the resolution. 1298 Total number of shares voted against the resolution.
By the following vote,—the affirmative vote representing the first of the states of capital stock. Substitution in the properties of the states of capital stock. Total number of shares voted in favor of the resolution. 12.73. Total number of shares voted against the resolution. NOONE. 1 hereby certify that this is 4 the and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the very control of the stock of this bank shall be an in the state of the shall be an in the shall be shall

COMP	ARTICLES OF INCORPORATION FOR CONTI ANIES ISSUING ONE CLASS OF PREFERRI AMENDMENTS TO ARTICLES OF INCORP	ED STOCK	AND TRUST
	CITIZENS BANK (Name of Bank)		
FLORENCE	RANKIN	MISSISSIPPI	
(City)	(County)	(State)	
RESOLVED, FIRST, that the capital of this Corp	poration be increased in the sum of \$ 10,000,00 by	the issuance of \$ 10,000 00 preferred	d stock under the
provisions of Section 52 of Senate Bill No. 227, Laws of	f 1934, making the total capital of the Corporation \$ 20	000.00 , of which \$10.000.00	is preferred and

be reduced through sum of \$.2,500.00 the there is the them of the common capital sock of this Corporation Resolved. Third, that no distribution of assets shall be made to the shareholders of the Corporation

by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks.

Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article 6 serting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further amended by striking out Articles_ and inserting in the place thereof the following:

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 7,500.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article.................) divided into 100 Shares of the par value of \$ 75.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock, The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders. October 18, 1934.
(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock. February 1st, 1935.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be; February 1st, 1935.

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date. December 51s5, 1934.

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 19.500.00(5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. fund shall amount to as much as \$1,000,00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, which have the carned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

time may be required by law-

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

RECORDED: October 29th.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered to record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine. (12) Voting rights—(a) Except as otherwise provided in sections 10 and 13 of this Article
(b) In all elections of directors, each holder of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his charge shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.
(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been lectared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article
, any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred
(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or
(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or
(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above that continue:
(i) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the colders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or imployee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and
frequested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such cotice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all natters twice the number of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer
han one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in expect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not
property of property of property of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as pay be provided by law. (1) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary in the condition of preferred stock and preferred stock are the property of other distribution, whether in cosh property or otherwise shall be made to the holders of common stock, the holders of preferred stock
thall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereof, whether not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in eccordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
(a) Officera.—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director is lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents. It least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all sets and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and given be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article
(b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper or them, to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.
RESOLVED, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
At a meeting of the shareholders of CITIZENS BANK FLORENCE MISSISSIPPI
(Name of Bank) (City) (State) eld on
otal number of shares of capital stock. Total number of shares voted in favor of the resolution. 83
I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the ate above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares of the shareholders voting therefor and the number of shares of the shareholders voting therefor and the number of shares of the shareholders voting therefor and the number of shares of the shareholders voting therefor and the number of shares of the shareholders voting therefor and the number of shares of the shareholders voting therefor and the number of shares voted against the resolution. I hereby certify that this is a true and correct report (a) of the number of shares voted against the resolution. I hereby certify that this is a true and correct report (a) of the number of shares voted against the resolution. I hereby certify that this is a true and correct report (a) of the number of shares voted against the resolution. I hereby certify that this is a true and correct report (a) of the number of shares voted against the resolution.
bares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting. W. A. Rogers. W. A. Rogers.
Subscribed and sworn to before me this 18th day of October A. D., 1934 W. F. Gordon, J. P. Notary Public.
STATE OF MISSISSIPPI Office of SUPERINTENDENT OF BANKS, Jackson
I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 16th day of October, 1934, cause an examination to be made of the condition of the Citizens Bank,
Plorence. Mississippi. This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached appliation for an amendment to its charter is hereby approved.
Given under my hand and the seal of the State Banking Department this the day of J. S. LOVE, Superintendent of Banks.
Received at the office of the Secretary of State, this the 27th day of October. A. D., 193, together with the sum of \$ 16.00 posited to cover the recording fee, and referred to the Attorney General for his opinion.
is not violative of the Constitution and laws of this State, or of the United States.
GREEK L. RICE, Attorney General. W. W. Pierce, Assistant Attorney General.
STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson
The within and foregoing Amendment to the Charter of Incorporation of Citizens Bank
hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 27 they of October, 193 4.
THE GOVERNOR.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

	RANKIN COUNTY BANK	
BRANDON	RANKIN	MISSISSIPPI
provisions of Section 52 of Senate Bill No. 227, Laws of 30,000.00 is common stock. RESOLVED, SECOND, that the Articles of Incorp "The Board of Directors shall consist of such a majority of the votes to which all shareholders a transaction of business." RESOLVED, THIRD, that the Articles of Incorpora as amended by Article 1, of	1934, making the total capital of the Corporation \$	and inserting in place thereof the following: than twenty-five, as from time to time shall be determined by Directors shall be necessary to constitute a quorum for the TAXABATICANADA AND AND AND AND AND AND AND AND AN
		
and shares as follows:		the Corporation shall be \$.70,000.00 divided into classes of divided into classes of the par value of \$125.00
(b) \$30,000.00 par value of common section 4 of this Article	divided into 300	ich holders for any debts, contracts, or engagements of the Corpora-
Board of Directors, out of net profits of the Corporation (2), (hereinafter referred to as the "Recapitalization Dathereof, and no more, and thereafter at the rate of five February 1 and August 1, and shall accrue, as to any given	n (determined as provided in section 5 of this Artic ate"), cash dividends thereon to and including March percent per annum of the par value thereof, and no ven share of such stock, from the date of issuance of	on stock, shall be entitled to receive, when and as declared by the least of some stock, shall be entitled to receive, when and as declared by the least of some stock, shall be parable semi-annually on each such share; provided, however, that, in the case of any share of
from day to day.	, set apart, paid, or made in respect of the common	February 1 or August 1, as the case may be, next preceding the this section 3 to be paid on the preferred stock shall not have been set apart before any dividend or other distribution, whether in cash, stock. Dividends on the preferred stock shall be deemed to accrue
standing, be declared, ordered, set apart, paid or made this Article	in respect of the common stock only out of the net lization Date.	otherwise, shall, so long as any shares of preferred stock are out- profits of the Corporation (determined as provided in section 5 of
Corporation below the minimum amount at the time req out of net profits of the Corporation accruing after the	uired by law, the Board of Directors, prior to or simu Recapitalization Date, a dividend in an amount equal rement, such dividend to be payable in shares of con e Superintendent of Banks) pro rata to the holders	this Article
MX MISH MX (NEX KENDREY X XXX XXX MIXEXX MEXIX M	XALESCOM XOXIKOM XIMIM XIX XIMIM XIX KIXINIM XI	
(a) All expenses for such period; (b) All interest accrued during such period;	the Corporation shall be determined for each six mon	is (as distinguished from usage of term "net profits" and "net loss" the period ending on December 31 or June 30 by deducting from the
reasonably necessary to make proper provision	-offs, write-downs and transfers to reserves requested for doubtful assets, depreciation, and undetermined to	sfers to reserves (whether from income, undivided profits or by the Superintendent of Banks for such period) as may be osses, but to the extent only that such losses, determined or an such period or any prior period, or available unallocated
(e) Such transfers for such period to surplus as m	s, without prejudice to such right as the Corporation r ay be required by law; provided, however, that transfe	ownership of stock in the Corporation paid or payable by the may have to recover the same; its to earned surplus as required by section 7-(b) of Senate Bill of or the dividend and retirement requirements of the preferred
ginning of such period; provided, however, tha	t no deductions from gross earnings for the slx mon	Recapitalization Date, accumulated to and existing at the be- ths' period ending December 31 , 193 4 (4), shall be said period on account of losses sustained on or prior to the
or undivided profits (other than transfers made to refle such recoveries or transfers are effected,	ect recoveries already treated as gross earnings) shall	serves have been set up, and all transfers from reserves to surplus be considered gross earnings for the respective periods during which ion, on each February 1 and August 1, shall apply the net profits of
the Corporation for the six months' period ending on the priority:	e next preceding December 31 and June 30, as the case	se may be, to the following purposes and in the following order of
HEROGRAM STANKER AND		3
if any, of such net profits; provided, however, per cent of the maximum aggregate par value of the aggregate par value thereof reduced in artion by action of its Board of Directors, it she may have accrued from and after December 3	that the aggregate amount paid into the preferred sof the preferred stock at any time outstanding, whethe my manner whatsoever; provided, further, however, the all not be required to make such payment into the p 1, 1935;	tock retirement fund in any one year need not exceed five r or not any such stock shall have been subsequently retired or at unless otherwise elected, from time to time, by the Corporareferred stock retirement fund except from such net profits as
time to such lawful purposes as may be determined by (7) Limitations on retirement of stock.—Except wi	the Board of Directors, subject, however, to the pro	preferred stock shall be called or purchased for retirement by the
of the issuance of any stock issued to provide funds for	such retirement) exceed \$ 25,000,00(5) by an urchased for retirement unless all accrued dividends (irement funds provided for herein (after giving effect to the proceeds amount at least equal to the sum necessary to effect such retire-whether or not earned or declared) to the dividend payment date next itstanding.
(8) Retirement of preferred stock by purchase.—St	ubject to the provisions of section 7 of this Article	3 whenever the balance in the preferred stock retirement
fund shall amount to as much as \$\frac{1}{2}\cdot \frac{000}{2}\cdot 0\$ (ferred stock retirement fund for the retirement of prefeholders of record of preferred stock at their respective same is available for the purchase for retirement of prearned or declared, to the date of purchase) offered with balance to the purchase for retirement of preferred states.	6), the Corporation shall (unless the Board of Directered stock by call as provided in section 9 hereof) addresses as shown on the books of the Corporation, eferred stock at the lowest prices (not in excess of tithin twenty days after the date of such notice. At tock, if obtainable, in accordance with the terms of	ors shall elect to use the entire amount of such balance in the pre- within ten days thereafter mail, first-class postage prepaid, to all a notice specifying the balance in such fund and stating that the he par value thereof and accrued dividends thereon, whether or not the expiration of such twenty days, the Corporation shall apply such such notice. Within ten days after such expiration, subject to the
ferred stock which can be retired from the balance in	such retirement fund remaining after deducting the a	r provided in section 9 hereof, the largest number of shares of pre- mount paid or to be paid for the purchase for retirement of preferred ent, but the minimum capital shall in no event be reduced below the

whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article.

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(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article.

(10) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article.

(10) Retirement price of stock by call.—Subject to the provisions of section 7 of this Article.

(10) Retirement fund of Directors, shall be cancelled for this Article.

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by law—

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by law—

(10) Increase of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(10) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common

- (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock 3 in connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article...
- (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;
- (c) The name of the Corporation and/on the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of (g) The Corporation may go into voluntary liquidation;	and	nerwise disposed of;	•	
(h) Any plan or reorganization of the Corporation may be provided, however, that if and as long as the voting rights of and the fair value of the assets of the Corporation as determine took outstanding, any of the actions specified in the foregoing to which the holders of all classes of stock, voting as one class, without the approval of the Superintendent of Banks.	the preferred stock are increased in ned by the Superintendent of Banks s g paragraphs (a) to (h) inclusive, of	hall be less than an amount equa this section 10 may be taken by tl	d to all of its habilities, inc he affirmative vote of two-t	cluding all capital
(11) Preemptive rights.—In case of any increase in the cafer subscription to the holders of record of all shares of stock them respectively, by mailing, first-class postage prepaid, to surants exercisable at any time on or before thirty days from the subscribed for, such shares shall be offered for subscription to number of such shares held, by them respectively, and notice shoot been subscribed for, such unsubscribed new shares may be Board of Directors may determine	of that class at the time outstanding och holders, at their respective addres the date of such mailing. If at the the holders of record of all other shall be given as above provided. If a e issued and sold at such price, not	r, in proportion to the number of ses as shown on the books of the expiration of such subscription rights of stock of all other classes at the expiration of both of such suless than the par value thereof,	shares of such stock of the Corporation, transferable ghts, any of the new sharest the time outstanding, in abscription rights any of the to such persons and on such persons and on such persons.	nat class held by subscription war- es have not been proportion to the new shares have uch terms as the
(12) Voting rights.—(a) Except as otherwise provided in a smittled to vote on all matters one vote for each share of stock (b) In all elections of directors, each holder of stock of any states are directors to be elected, or to cumulate such votes a	of any class held by him. y class shall have the right to vote the and give one candidate as many votes	e votes allocable to the number of as the number of directors multi	of shares owned by him for	as many persons
colors shall equal, or to distribute such votes on the same prince (c) In case as many as two semi-annual dividend payment exclusive of any such dividend which may be payable at any lends upon the preferred stock shall have been paid and the fulficiared and funds set apart for the payment thereof, the hold of the votes to which the holders of common stock, as a class which his class is entitled.	ts (whether or not consecutive and w time within three (3) months from the dill dividend on the outstanding prefer ders of preferred stock at the time of s, are at the time entitled, and each	hether or not earned or declared) ne date of issuance of the preferre red stock for the then current s itstanding shall be entitled, as a c holder of preferred stock shall be	ed stock), then, and until a semi-annual dividend period lass, to vote on all matters entitled to a pro rata shar	shall have been twice the number re of the votes to
(d) At any time while the votes of the preferred stock ar any one or more of the directors, officers, or empland their successors elected, by the affirmative vote of two-thi (13) Other voting rights.—If at any time while the Recon	loyees of the Corporation, may be remireds of the votes to which the holder	noved at any annual or special m s of all classes of stock, voting as	eeting of shareholders, for one class, are at the time	or without cause, entitled.
(a) The Corporation shall be in arrears in the payment of declared) on the preferred stock (exclusive of any surferred stock); or (b) The amounts reid into the preferred stock ratirement	of as many as two semi-annual divide the dividend which may be payable at	nd payments (whether or not con any time within three (3) month	secutive and whether or no s from the date of issuance after February 1, 1937, sh	ot earned or of the pre- all not have
amounted in the aggregate to five per cent of the me been subsequently retired or the aggregate par value it since January 1, 1936; or (c) The fair value of the assets of the banking corporat (which may be made by the Reconstruction Finance	naximum par value of the preferred subserved freduced in any manner whatsoutton as determined by an examination	ever) multiplied by the number of	calendar years which shall l	Corporation
mined by the Superintendent of Banks, shall be less the (d) The Corporation shall violate or fail to observe any of them after written notice from Reconstruction Finance Corporational continue:	an an amount equal to all of its liabil of the terms, provisions, or conditions on of the existence of any of said con	ities, including all capital stock of of its Articles of Incorporation— ditions and so long as any of sai	utstanding; or id conditions in (a), (b), (c) and (d) above
(1) All directors, officers, and employees of the Corporati holders of a majority of the shares of preferred stock at the (2) In case Reconstruction Finance Corporation, with the amployee of the Corporation is regarded by Reconstruction Finance Corporation, replaced if requested by Reconstruction Finance Corporation, replaced windles, then, and until such removal and replacement shall have matters twice the number of the votes to which the holders of constructions.	time outstanding. approval of the Superintendent of Ba ance Corporation as unsatisfactory, and with a director, officer, or employee, s a heep effected, the holders of preferre	nks, at any time shall notify the in case such director, officer, of attifactory to it) within thirty dead stock at the time outstanding.	ne Corporation that any dir r employee is not removed ays after receipt by the Co shall be entitled, as a clas	frector, officer or from office (and, rporation of such ss, to vote on all
there of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchitan one year, without in each case the affirmative vote of the respect thereto by the holders of such majority; provided, how Section 53 of Senate Bill 227, Laws of 1934.	hase or otherwise acquire any real es	tate for its own use, or lease any	real estate for its own use	for a term longer voting rights in
(4) The Corporation shall not incur indebtedness maturing preferred stock at the time outstanding or a written waiver of the construed to include the issuance of circulating notes and the may be provided by law.	voting rights with respect thereto by he acceptance of time deposits, which	may continue to be accepted by	the Corporation, under st	uch conditions as
(14) Rights of preferred stock on Liquidation.—In the ever or involuntary, before any payment or other distribution, whet shall be entitled to receive, for each share of such stock held to rate earned or declared, accrued to the date of payment, but secondance with law and these Articles of Incorporation, shall not be accordance with law and these Articles of Incorporation, shall not be accordance.	ther in cash, property, or otherwise s by them, an amount equal to the par it shall not be entitled to any other	value thereof, plus an amount eq	ual to all unpaid dividends lowever, that a merger or	thereon, whether consolidation in
President to be Chairman of the Board, who shall perform such teast one of whom shall also be a member of the Board of Dates and duties pertaining to the office of president except such and clerks as may be required to transact the business of the to fix the salaries to be paid to them, and to continue them in	ch duties as may be designated by the Directors, and who shall be authorized h as the President only is authorized a Corporation: and, subject to the pro	e Board. The directors shall have, to the absence or inability of the by law to perform; and to elect of visions of sub-paragraphs (1) and	e power to elect one or more ne President from any caus or appoint a Cashier, and si (2) of section 13 of Article	e Vice-Presidents, se, to perform all uchsother officers hereof,
(b) Powers of Board of Directors.—The Board of Directors and to fix the penalty thereof; to regulate the manner in which for them to make, not inconsistent with law and these Articles and generally to do and perform all acts that it may be legal for	n election of directors shall be held an s of Incorporation, for the general reg	d to appoint judges of the election ulation of the business of the Cor	s; to make all by-laws that poration and the manageme	it may be proper ent of its affairs,
Special meetings of shareholders.—Excep at any time by the Board of Directors or by the holders of at mailing, not less than ten days before the time fixed for the m on the books of the Corporation, a notice stating the purpose of	least ten per cent of the then outstanceting, to all shareholders of record	anding shares of any class. Ever entitled to act and vote at such me	ry such special meeting sl	hall be called by
RESOLVED, FOURTH, that each shareholder of record notes the number of shares of common stock of the Corporation			to such issue of preferred s	tock in proportion
stock at such price (not less than the par value thereof) to R				
At a meeting of the shareholders of Ranki	in County Bank	Brandon	Mississ	
	(Name of Bank) otice of the preposed business having			State) ons were adopted
Total number of shares represented at the meeting.	300 Total nu	apital stock outstanding. Imber of shares voted in favor of Imber of shares voted against th		NONE:
I hereby certify that this is a true and correct report (a late above mentioned; (b) of the vote and (c) of the resolution ofted by each is on file in the bank; (e) that voting permits neeting the stock of this bank owned by such holding compa hares of stock held by this bank as sole trustee were voted a	a) of the number of days notice, give is adopted at said meeting and (d) the were procured from the Federal Res any affiliates; (f) that no shares of s at said meeting; and (h) that no sha	n by registered mail, of the meetl at a complete list of the shareholde erve Board by such holding comp tock of this bank owned by this b res of stock of this bank held by	ing of shareholders of this lers voting therefor and the any affiliates of this bank ank were voted at said mee	bank held on the number of shares as voted at said sting: (g) that no
seal of Bank; and (i) that no director, other officer or SEAL OF BANK Subscribed and sworn to before me this 26th day		S. L. S. L.	McLaurin	·
EAL OF NOTARY	STATE OF MISSISSI	Roy L.	Fox,	Notary Public.
	e of SUPERINTENDENT OF		A	
I, J. S. Love, Superintendent of Banks, do hereby certify the condition of the Rankin County Bank	that I did on the	USTODEP, 19	3 cause an examination	n to be made of
This examination shows the said bank to be in a solvent ation for an amendment to its charter is hereby approved. Given under my hand and the seal of the State Banking De	condition and its affairs and records	are being conducted and kept in	a satisfactory manner. The	e attached appli-
(SHAL)	Soth October	J. S. LOVE,	Superint	endent of Banks.
Received at the office of the Secretary of State, this the eposited to cover the recording fee, and referred to the Attorne ackson, Miss., October 30, 1934.			WALKER WOOD, Secre	etary of State.
I have examined this amendment of ch t is not violative of the Constitution and laws of this State,	or of the United States.	TY AAMTIN'N BUILTY	GREEK L. RICE, Atto	
	Ву	W. W. Pierce,	Assistant A	Attorney General.
	STATE OF MISSISSI EXECUTIVE OFFICE, J			
The within and foregoing Amendment to the Charter of In	ncorporation of Rankin Cou	nty Bank		· · · · · · · · · · · · · · · · · · ·
hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my han	nd and caused the Great Seal of the		his 30th day of Octob	er. ₁₉₃ 4

SENNETT CONNER, Governor.

RECORDED: October 31st. 198 4.

WALKER WOOD, Secretary of State.

BY THE GOVERNOR.

Mississippi

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

West

_{XS}UCCESTERK FORMAN PANDENTS POWARTIONES OF INFORPORATION FOR MOUNTMAIN EXMISSISSIPPE ETATEXBANKS AND ARUS

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK	OF	WEST	
	(Maxing	TOTAL MERCHANT	

Holmes County

provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$25,000.00, of which \$15,000.00 is preferred and
RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article
RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles 4 and 5 and inserting in the place thereof the following:
en de la companya de La companya de la co
and shares as follows: (a) \$15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 200 shares of the par value of \$75.00 cach; and
Ware for the name and in a man want dealer and a man and dealer and a man a man and a
(b) \$10,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of
section 4 of this Article) divided into 100
Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article
such stock issued after. February 1, 193 5, 48), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the data of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.
(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of
If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article
MENDER OF MAINTENANCE AND AND ARCHIVE AND
(5) Determination of net profits.—For the purpose of this Article, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 ** June 30 by deducting from the gross earnings from all sources for such period:
(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such posical and such above offered and such as a such period;
(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;
(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and
(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 31st ₁₉₃ 4. (** shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.
All recoveries over net book value assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.
(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:
(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;
(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article
may have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to
time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article
of the issuance of any stock issued to provide funds for such retirement) exceed \$25,000.00.20 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.
(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00 (5, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all
holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the
provisions of section 7 of this Article, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.
TO THE CONTROL OF THE
Subject to the provisions of section 7 of this Article, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation,
whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued. (9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the provision of this continuous of this continuous and provided solves that the control of the continuous continuous that the control of the continuous continuous continuous that the control of the continuous
the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating and the retirement price and the place of payment thereof, shall be mailed first-class postage prepaid to the holder of record of each share to be retired at the address of
and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired,
a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be reissued.
(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

...in connection with the retirement of shares of preferred stock

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

dividend, pursuant to the second paragraph of section 4 of this Article....

RECORDED: October 31st.

	adeas containing as a long straight and states that distributed a distributed as a section of section and section of sections and section	engerske spenie in de nije sje kritisk i station i Militario Alberto i station i stati	The state of the s
(f) All or substantially all of the assets and business of the (g) The Corporation may go into voluntary liquidation; and	Corporation may be sold or		ertako (l. 100 al-1514) artikologia diamateriakan (h. 1511 - 1511 - 1511 a.). T
(h) Any plan or reorganization of the Corporation may be carried, however, that if and as long as the voting rights of the pr	referred stock are increased	n accordance with the provisions of	and sections 12 🛣 13 of this Article
and the fair value of the assets of the Corporation as determined by stock outstanding, any of the actions specified in the foregoing parag- to which the holders of all classes of stock, voting as one class, are a	the Superintendent of Bank graphs (a) to (h) inclusive.	s shall be less than an amount equa of this section 10 may be taken by t	l to all of its liabilities, including all capital ne affirmative vote of two-thirds of the votes
without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital a for subscription to the holders of record of all shares of stock of that	at class at the time outstand	ing in proportion to the number of	shares of such stock of that class held by
them respectively, by mailing, first-class postage prepaid, to such hol rants exercisable at any time on or before thirty days from the dat subscribed for, such shares shall be offered for subscription to the hol	iders, at their respective add	resses as shown on the books of the	e Corporation, transferable subscription war- thts, any of the new shares have not been
number of such shards held by them respectively, and notice shall be not been subscribed for, such unsubscribed new shares may be issue. Board of Directors may determine.	given as above provided. I	f at the expiration of both of such s	ibscription rights any of the new snares have
(12) Voting righta.—(a) Except as otherwise provided in section entitled to vote on all matters one vote for each share of stock of an	y class held by him.		
(b) In all elections of directors, each holder of stock of any class as there are directors to be elected, or to cumulate such votes and give the same principle are the same principle.	ve one candidate as many vo mong as many candidates as	tes as the number of directors multine he shall think fit.	plied by the number of votes allocable to his
(6) In case as many as two semi-annual dividend payments (whe cardusive of any such dividend which may be payable at any time with the preferred stock shall have been paid and the full dividends upon the preferred stock shall have been paid and the full dividends.	within three (3) months from idend on the outstanding pre	the date of issuance of the preferro ferred stock for the then current s	ed stock), then, and until all arrears of divi- emi-annual dividend period shall have been
declared and funds set apart for the payment thereof, the holders of of the vetes to which the helders of common stock, as a class, are a which his class is entitled.	preferred stock at the time at the time entitled, and eac	outstanding shall be entitled, as a c h holder of preferred stock shall be	entitled to a pro rata share of the votes to
(d) At any time while the votes of the preferred stock are incre-	of the Corporation, may be	emoved at any annual or special m	eeting of shareholders, for or without cause,
and their successors elected, by the affirmative vote of two-thirds of (13) Other voting rights.—If at any time while the Reconstruction at the time outstanding.—			
(a) The Corporation shall be in arrears in the payment of as m declared) on the preferred stock (exclusive of any such divi- ferred stock); or	any as two semi-annual dividend which may be payable	dend payments (whether or not con at any time within three (3) month	secutive and whether or not earned or s from the date of issuance of the pre-
(b) The amounts paid into the preferred stock retirement fund amounted in the aggregate to five per cent of the maximum been subsequently retired or the aggregate par value thereof	in par value of the preferred	stock at any time outstanding (wh	ether or not any such stock shall have
since January 1, 1936; or (c) The fair value of the assets of the banking corporation as	determined by an examinat	ion of the banking corporation by	the Reconstruction Finance Corporation
(which may be made by the Reconstruction Finance Corporation by the Superintendent of Banks, shall be less than an an indicate of the Corporation shall violate or fall to observe any of the	amount equal to all of its lia terms, provisions, or condition	bilities, including all capital stock one of its Articles of Incorporation—	itstanding; or
then after written notice from Reconstruction Finance Corporation of the small continue: (1) All directors, officers, and employees of the Corporation sha			
holders of a majority of the shares of preferred stock at the time of (2) In case Reconstruction Finance Corporation, with the approvemployee of the Corporation is regarded by Reconstruction Finance Co	outstanding.	Banks, at any time shall notify th	e Corporation that any director, officer or
If requested by Reconstruction Finance Corporation, replaced with a matter, and until such removal and replacement shall have been matters twice the number of the votes to which the holders of common	director, officer, or employee effected, the holders of prefe	satisfactory to it) within thirty da rred stock at the time outstanding	lys after receipt by the Corporation of such shall be entitled, as a class, to vote on all
share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or than one year, without in each case the affirmative vote of the holds	r otherwise acquire any real	estate for its own use, or lease any	real estate for its own use for a term longer
respect thereto by the holders of such majority; provided, however, tection 53 of Senate Bill 227, Laws of 1934.	that this limitation shall not	apply to real estate acquired unde	r the provisions of subdivisions 2 and 3 of
(4) The Corporation shall not incur indebtedness maturing more preferred stock at the time outstanding or a written waiver of voting be construed to include the issuance of circulating notes and the acceptable by low.	rights with respect thereto h	y the holders of such majority, but	the indebtedness herein referred to shall not
may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of a involuntary, before any payment or other distribution, whether in	cash, property, or otherwise	shall be made to the holders of co	mmon stock, the holders of preferred stock
shall be entitled to receive, for each share of such stock held by the or not earned or declared, accrued to the date of payment, but shall accordance with law and these Articles of Incorporation, shall not be d	not be entitled to any other	r or further payment; provided, h	owever, that a merger or consolidation in
President to be Chairman of the Board, who shall perform such duties	ies as may be designated by	the Board. The directors shall have	power to elect one or more Vice-Presidents,
at least one of whom shall also be a member of the Board of Director acts and duties pertaining to the office of president except such as the and clerks as may be required to transact the business of the Corpo to fix the salaries to be paid to them, and to continue them in office	ne President only is authorize pration; and, subject to the r	d by law to perform; and to elect or rovisions of sub-paragraphs (1) and	r appoint a Cashier, and such other officers (2) of section 13 of Articlehereof,
(h) Powers of Board of Directors.—The Board of Directors shall and to fix the penalty thereof; to regulate the manner in which electic	have the power to define the on of directors shall be held	e duties of the officers and clerks of and to appoint judges of the election	the Corporation, to require bonds from them, s: to make all by-laws that it may be proper
for them to make, not inconsistent with law and these Articles of Inc. and generally to do and perform all acts that it may be legal for a boar	rd of directors to do and per	orm according to law and within the	limits of these Articles of Incorporation.
special meetings of shareholders.—Except as of any time by the Board of Directors or by the holders of at least t mailing, not less than ten days before the time fixed for the meeting,	ten per cent of the then out , to all shareholders of recor	standing shares of any class. Even I entitled to act and vote at such me	y such special meeting shall be called by
on the books of the Corporation, a notice stating the purpose of the me RESOLVED, FOURTH, that each shareholder of record may su to the number of shares of common stock of the Corporation stan	bscribe within five days from	and after the date of this meeting	to such issue of preferred stock in proportion
RESOLVED, FIFTH, that the Board of Directors through its pro	oper officers, at the expiration	n of the said five days, shall sell	the unsubscribed portion of such preferred
stock at such price (not less than the par value thereof) to Reconstra advisable.	ruction Finance Corporation	and/or to such other person or pe	rsons as the Board of Directors may deem
통한 10년 원리 12년 왕조 시간에 참가 되었다. 그는 10년 시간 10년 12년 12년 12년 12년 12년 12년 12년 12년 12년 12			
		,	
Bank o	f West	West	Mississippi
Ontohor 17th A Dies	(MENDELOX ESSIGN)	XXXXX	Best
the following vote,—the affirmative vote representing 100 % of the			l of the foregoing resolutions were adopted
Total number of shares of capital stock	4 4 4	number of shares voted in favor of	Mana
Total number of shares represented at the meeting	he number of days notice, gi	number of shares voted against the ven by registered mail, of the meeti	ng of shareholders of this bank held on the
ste above mentioned; (b) of the vote and (c) of the resolutions adopted by each is on file in the bank; (e) that voting permits were neeting the stock of this bank owned by such holding company affihares of stock held by this bank as sole trustee were voted at said	procured from the Federal F	eserve Board by such holding comp	any affiliates of this bank as voted at said
the transfer and (i) that no director, other officer or emplo	byee acted as proxy at said	neeting.	eng
Ball OF BANK Subscribed and sworn to before me this 17th day of Ot	cyober.	A. D., 1934	rs, Notary Public. expires March 9th, 1935
BAL OF NOTARY		M. S. Roge	rs, Notary Public.
Office of \$	STATE OF MISSISSUPERINTENDENT OF		
I, J. S. Love, Superintendent of Banks, do hereby certify that I do	did on the 16th day o	October, 19	3.4., cause an examination to be made of
he condition of the Bank of West. West. Mississippi.			
This examination shows the said bank to be in a solvent conditi			
Given under my hand and the seal of the State Banking Department	ton and its affairs and recor	is are being conducted and kept in	a satisfactory manner. The attached appli-
병과는 경기 경기가 되었다. (4) [1] [1] [1] [1] [1] [1] [1] [1] [1] [1]	ent this the day	of Og CODEL	a satisfactory manner. The attached appli-
SEAL) Received at the office of the Secretary of State, this the 30th	ent this the day	of Og CODEL	a satisfactory manner. The attached appli-
ackson, Miss.,	h day of October,	J. S. LO A. D., 193 4, to	a satisfactory manner. The attached appli- 193. 4 Superintendent of Banks. 193. 4 Superintendent of Banks. 193. 4 WALKER WOOD, Secretary of State.
ackson, Miss.,	h day of October,	J. S. LO A. D., 193 4, to	a satisfactory manner. The attached appli- 193. 4 VE. Superintendent of Banks. 198 20.00
ackson, Miss.	h day of October,	J. S. LO A.D., 193.4., to	Superintendent of Banks. Superintendent of Banks. WALKER WOOD, Secretary of State. and am of the opinion that GREEK L. RICE, Attorney General.
ackson, Miss., Wolvey W	h day of October, eral for his opinion. of incorporation of Be the United States.	J. S. LO A. D., 193.4, to	a satisfactory manner. The attached appli- 193.4 Superintendent of Banks. 198.4 Superintendent
I have examined this amendment of charter of is not violative of the Constitution and laws of this State, or of	h day of October, eral for his opinion. of incorporation of Be the United States. By STATE OF MISSISS EXECUTIVE OFFICE,	J. S. LO J. S. LO A. D., 193 4 , to N. W. Pierce IPPI Jackson	Superintendent of Banks. Superintendent of Banks. WALKER WOOD, Secretary of State. and am of the opinion that GREEK L. RICE, Attorney General. Assistant Attorney General.
I have examined this amendment of charter of is not violative of the Constitution and laws of this State, or of the within and foregoing Amendment to the Charter of Incorporate	h day of October, and for his opinion. of incorporation of Bathe United States. By STATE OF MISSISS EXECUTIVE OFFICE, action of Bank of	J. S. LO A. D., 193.4, to nk of West W. W. Pierce IPPI Jackson West,	Superintendent of Banks. Superintendent of Banks. WALKER WOOD, Secretary of State. and am of the opinion that GREEK L. RICE, Attorney General. Assistant Attorney General.
I have examined this amendment of charter of is not violative of the Constitution and laws of this State, or of the within and foregoing Amendment to the Charter of Incorporate hereby approved.	h day of October, eral for his opinion. of incorporation of Bathe United States. By STATE OF MISSISS EXECUTIVE OFFICE, ation of Bank of	J. S. LO A. D., 193 4 . to N. W. Pierce IPPI Jackson West	Superintendent of Banks. Superintendent of Banks. WALKER WOOD, Secretary of State. and am of the opinion that GREEK L. RICE, Attorney General. Assistant Attorney General.
t is not violative of the Constitution and laws of this State, or of The within and foregoing Amendment to the Charter of Incorpore	h day of October, eral for his opinion. of incorporation of Bathe United States. By STATE OF MISSISS EXECUTIVE OFFICE, ation of Bank of	J. S. LO A. D., 193 4 . to N. W. Pierce IPPI Jackson West	Superintendent of Banks. Superintendent of Banks. WALKER WOOD, Secretary of State. and am of the opinion that GREEK L. RICE, Attorney General. Assistant Attorney General.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI su**cceptate** of 2**missishippi**ents to articles of incorporation for godgletuens messesippi state banks and trust County of Panola. COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK
We, the undersigned the insulation by the Undersigned the insulation by the Cashier respectively of the Bank of
Batesville, Batesville, Mississippi, do hereby certify that the following is a true and correct copy of the resolution passed by the stockholders of the Bank of Batesville, Batesville, Mississippi, at a special meeting held on the 27th day of July, 1934, of which due and proper notice was given to stockholders as required by Senate Bill #227 enacted at the regular session of the Legislature of Mississippi in 1934 and being Chpater 146 of General Laws of Mississippi enacted in 1934 and by the by-laws of the bank, authorizing the amendment of the charter of the Bank of Batesville in the manner set forth in such resolution, to wit to the charter of the Bank of Batesville in the manner set forth in such resolution, to wit to the composition to the composition of the second to the charter of the Bank of Batesville in the manner set forth in such resolution. Resolved First, that the capital of this corporation be increased in the sum of \$25,000.00 by the assuance of \$25,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227 Claws of 1934 making the total capital of the Corporation \$50,000.00, of which \$25,000.00 is proferred and \$25,000.00 is common stock. of the charter, Resolved, Second, that, under the provisions of Section 3/ the common capital sock of this Corporation be reduced in the sum of 4.25.000.00, leaving the total common capital, after said reduction, 4.25.000.00 Resolved, Third, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks. Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article ______ serting in place thereof the following: "The Board of Directors shall consist of such member of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." Resolved, Fifth, that the Articles of Incorporation be further amended by striking out Articles 3 and 6 and inserting in the place thereof the followings Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article. 3) accruing after. July 27, 1934 (thereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after. August 1...., 193. 2), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day. (4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of) accruing after the Recapitalization Date. If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article. — would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock. KIXHARA MEMBUNAK KANAMATAN MATAN MAT (5) Determination of net profits.—For the purpose of this Article..........., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves: (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 31st₁₉₃ 4 %, shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus advided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which recoveries or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

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Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$50,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

provisions of section 7 of this Article......., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum of capital required by law.

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(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

....in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(e) The Corporation may be consolidated or merged into or with any other bank;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

and the fair value of the assets of the Corstock cutstanding, any of the actions specitowhich the holders of all classes of stock, without the approval of the Superintendent (11) Preemptive rights.—In case of an for subscription to the holders of record of		increased in accordance with the provisions of	of sections 12 or 13 of this Article
(11) Preemptive rights.—In case of an for subscription to the holders of record of	rporation as determined by the Superintender ified in the foregoing paragraphs (a) to (h) . voting as one class, are at the time entitle	nt of Banks shall be less than an amount equinclusive, of this section 10 may be taken by	all to all of its liabilities, including all capital the affirmative vote of two-thirds of the votes tion may not be put into voluntary liquidation
THE CIASS PC	ny increase in the capital stock of the Corport all shares of stock of that class at the time ostage prepaid, to such holders, at their rest	ne outstanding, in proportion to the number of	tock dividend, the new shares shall be offered of shares of such stock of that class held by he Corporation, transferable subscription war-
rants exercisable at any time on or before subscribed for, such shares shall be offered number of such shares held by them respec- not been subscribed for, such unsubscribed	e thirty days from the date of such mailing for subscription to the holders of record of ctively, and notice shall be given as above r	i. If at the expiration of such subscription is all other shares of stock of all other classes provided. If at the expiration of both of such	rights, any of the new shares have not been at the time outstanding, in proportion to the subscription rights any of the new shares have , to such persons and on such terms as the
Board of Directors may determine. (12) Voting rights.—(a) Except as oth entitled to vote on all matters one vote for	herwise provided in sections 10 and 13 of th each share of stock of any class held by hi	ls Article and in this section 1	2, each holder of stock of any class shall be
shares shall equal, or to distribute such vote	rumulate such votes and give one candidate a tes on the same principle among as many car	as many votes as the number of directors mul ndidates as he shall think fit.	of shares owned by him for as many persons tiplied by the number of votes allocable to his d) on the preferred stock shall be in arrears
dends upon the preferred stock shall have be declared and funds set apart for the payment.	been paid and the full dividend on the outst been paid and the full dividend on the outst tent thereof, the holders of preferred stock s	onths from the date of issuance of the prefer anding, peout a stock for the then current at the time outstanding shall be entitled, as a	red stock), then, and until all arrears of divi- semi-annual dividend period shall have been class, to vote on all matters twice the number
which his class is entitled.			e entitled to a pro rata share of the votes to ab-paragraph (2) of section 13 of this Article
and their successors elected, by the affirms (13) Other voting rights.—If at any ti	ative vote of two-thirds of the votes to whi	ich the holders of all classes of stock, voting a	meeting of shareholders, for or without cause, as one class, are at the time entitled. cent of the total number of shares of preferred
declared) on the preferred stock ((exclusive of any such dividend which may	annual dividend payments (whether or not co be payable at any time within three (3) mont	hs from the date of issuance of the pre-
		section 8 of this Article	
(c) The fdir value of the assets of the (which may be made by the Recomined by the Superintendent of Bases) (d) The Corporation shall violate or for them after written notice from Reconstruction.	construction Finance Corporation once in ea anks, shall be less than an amount equal to a lail to observe any of the terms, provisions.	n examination of the banking corporation by ch calendar year if the Reconstruction Finance all of its liabilities, including all capital stock or conditions of its Articles of Incorporation- by of said conditions and so long as any of s	e Corporation shall so elect), or as deter- outstanding; or
holders of a majority of the shares of pref	ferred stock at the time outstanding.		limitations as may be fixed by the vote of the the Corporation that any director, officer or
employee of the Corporation is regarded by if requested by Reconstruction Finance Cor- notice, then, and until such removal and rep- matters twice the number of the votes to w- ahare of the votes to which his class is ent	Reconstruction Finance Corporation as unsar- poration, replaced with a director, officer, or placement shall have been effected, the holder which the holders of common stock, as a clas- titled.	tisfactory, and in case such director, officer, or employee, satisfactory to it) within thirty ers of preferred stock at the time outstandings, are at the time entitled, and each holder of	or employee is not removed from office (and, days after receipt by the Corporation of such shall be entitled, as a class, to vote on all preferred stock shall be entitled to a pro rata
than one year, without in each case the af respect thereto by the holders of such majo Section 53 of Senate Bill 227, Laws of 1934	ffirmative vote of the holders of a majority jority; provided, however, that this limitatio 4.	of the preferred stock at the time outstand on shall not apply to real estate acquired uno	y real estate for its own use for a term longer ing, or a written waiver of voting rights in der the provisions of subdivisions 2 and 3 of
preferred stock at the time outstanding or a be construed to include the issuance of circ may be provided by law.	a written waiver of voting rights with respec- culating notes and the acceptance of time de uidation.—In the event of any receivership, c	onservatorship. Houdation, dissolution, or win	ive vote of the holders of a majority of the the indebtedness herein referred to shall not by the Corporation, under such conditions as ding up of the Corporation, whether voluntary
or involuntary, before any payment or othe shall be entitled to receive, for each share or not earned or declared, accrued to the d accordance with law and these Articles of Ir	er distribution, whether in cash, property, o of such stock held by them, an amount equ date of payment, but shall not be entitled t ncorporation, shall not be deemed a liquidation	or otherwise shall be made to the holders of ual to the par value thereof, plus an amount to any other or further payment; provided, on, dissolution, or winding up of the Corporation	common stock, the holders of preferred stock equal to all unpaid dividends thereon, whether however, that a merger or consolidation in on within the meaning of this section 14.
at least one of Wath Old !! also be a member acts and duties pertaining to the office of p and clerks as may be required to transact	no shan perform such duties as may be dee er of the Board of Directors, and who shall president except such as the President only i the business of the Corporation; and, subje	signated by the Board. The directors shall have be authorized, in the absence or inability of is authorized by law to perform; and to elect to the provisions of sub-paragraphs (1) and	Board may designate a director in lieu of the ve power to elect one or more Vice-Presidents, the President from any cause, to perform all or appoint a Cashier, and such other officers d (2) of section 13 of Articlehereof, the interests of the Corporation may demand.
and to fix the penalty thereof; to regulate t for them to make, not inconsistent with law and generally to do and perform all acts that	the manner in which election of directors show and these Articles of Incorporation, for the it may be legal for a board of directors to	all be held and to appoint judges of the election to general regulation of the business of the C do and perform according to law and within the	
mailing not less than ten days before the t		ers of record entitled to act and vote at such r	te shareholders may be called for any purpose very such special meeting shall be called by neeting, at their respective addresses as shown
the pages 316 to 225 the stated by the stock that state and the state are are are shown as a frue are the shown and the same shown as a frue are the shown and the same shown as a frue are the shown and the same shown as a frue are the shown as a	of the Minutes of the Back of the Back of the Back of the Back of Mississ islature and in accordan	resolution as above quo ank of Batesville and the Batesville in accordance in accordance in accordance in the Bank of Batesville in the Bank of Bate	at the same was dully awith Senate Bill were adonted agular 1934 session of the hanking and the land her on the derivation at the sate of this bank her on the derivating therefore and the land worth at this bank at the bank at the bank at the bank as co-trust as a voted at said this bank as co-trust as a voted at said
	hts day of		Notary Public
HEAT OF NOTARY		MISSISSIPPI	TOTAL TRANSPORT
I, J. S. Love, Superintendents of Banks	o, do hereby certify that I did on the 17.	DENT OF BANKS, Jackson th. day of October.	
the condition of the Bank of Book Bank Bank Bank of Book Bank Bank Bank Bank Bank Bank Bank Ban	pi. to be in a solvent condition and its affairs	s and records are being conducted and kept in	n a satisfactory manner. The attached appli-
This examination shows the said bank ation for an amendment to its charter is i	Company of the compan		100 40
Given under my hand and the seal of t	the State Banking Department this the	J. S. LO	VE. Superintendent of Banks.
SEAL) Redeived at the office of the Secretary	y of State, this the 30th day of Orred to the Attorney General for his opinion	J. S. LO	VE superintendent of Banks. together with the sum of \$ 10.00
Given under my hand and the seal of t (SEAL) Received at the office of the Secretary (eposited to cover the recording fee, and refrackson, Miss. October 30, 193	y of State, this the 30th day of Orred to the Attorney General for his opinion	J. S. LO ectober, A. D., 1934,	VE, Superintendent of Banks, together with the sum of \$ 10.00 WALKER WOOD, Secretary of State. and am of the opinion that
Given under my hand and the seal of t (SEAL) Received at the office of the Secretary (eposited to cover the recording fee, and refrackson, Miss. October 30, 193	y of State, this the 30th day of Oerred to the Attorney General for his opinion 34.	J. S. LO ectober, A. D., 1934, n. Bank of Batesville	Superintendent of Banks. together with the sum of \$ 10.00 WALKER WOOD, Secretary of State. and am of the opinion that GREEK L. RICE, Attorney General.
Given under my hand and the seal of t (SEAL) Received at the office of the Secretary (eposited to cover the recording fee, and refrackson, Miss. October 30, 193	y of State, this the 30th day of Oerred to the Attorney General for his opinion 34. t of	J. S. LO october A D., 193 4, b. Bank of Batesville By W. W. Pierce MISSISSIPPI OFFICE. Jackson	Superintendent of Banks. together with the sum of \$ 10.00 WALKER WOOD, Secretary of State. and am of the opinion that GREEK L. RICE, Attorney General.
Given under my hand and the seal of t (SEAL) Received at the office of the Secretary leposited to cover the recording fee, and refrackson, Miss. October 30, 193 I have examined this amendment is not violative of the Constitution and it	y of State, this the 30th day of Oerred to the Attorney General for his opinion 34. t of	J. S. LO October, A. D., 1984, of Bank of Batesville By W. W. Pierce	Superintendent of Banks. together with the sum of \$ 10.00 WALKER WOOD, Secretary of State. and am of the opinion that GREEK L. RICE, Attorney General.

WALKER WOOD, Secretary of State.

RECORDED: October 31st. 198 4

TUCKER PRINTING HOUSE JACKSON MISS

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

SILVER	CREEK	STAT	E BANK
	(Na	me of F	Bank)

SILVER CREEK

LAWRENCE

MISSISSIPPI

(City) (County)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$10,000.00 by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$25,000.00 of which \$10,000.00 is preferred and \$ 15,000,00 is common stock.

Resolved Second the tickens are provided as the common capital she capital she common cap REBESOLVED IN Third and that no distribution of assets shall be made to the shareholders of the Corporation. by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks.

Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article. serting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further smended by striking out Articles and inserting in the place thereof the followings

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 5.000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article............) divided into 100 Shares of the par value of \$ 50.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock,—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock .- Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" ports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article...

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 18,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement B) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article fund shall amount to as much as \$1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article. ...in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise d	isposed of;
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordanging the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be leasted outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise,	on 10 may be taken by the affirmative vote of two-thirds of the votes
without the approval of the Superinfendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class of for subscription to the holders of record of all shares of stock of that class at the time outstanding, in properties respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as straits exercisable at any time on or before thirty days from the date of such mailing. If at the expiration subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of straumber of such shares held by them respectively, and notice shall be given as above provided. If at the expiration to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of the subscribed for, such unsubscribed new shares may be issued and sold at such price, not less that Board of Directors may determine.	her than by way of a stock dividend, the new shares shall be offered portion to the number of shares of such stock of that class held by nown on the books of the Corporation, transferable subscription wards of such subscription rights, any of the new shares have not been lock of all other classes at the time outstanding, in proportion to the paration of both of such subscription rights any of the new shares have the par value thereof, to such persons and on such terms as the
ca) Except as otherwise provided in sections 10 and 13 of this Article	illocable to the number of shares owned by him for as many persons number of directors multiplied by the number of votes allocable to his
(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether of exclusive of any such dividend which may be payable at any time within three (3) months from the date of deeds upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of the class is entitled.	not earned or declared) on the preferred stock shall be in arrears of issuance of the preferred stock), then, and until all arrears of divitor to the then current semi-annual dividend period shall have been shall be entitled, as a class, to vote on all matters twice the number preferred stock shall be entitled to a pro rata share of the votes to
any one or more of the directors, officers, or employees of the Corporation, may be removed at and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all of their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all of their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all of the stock of the preferred stock in the Economic Planace Corporation shall hold not be stock at any time declared on the preferred stock (exclusive of any such dividend which may be payable at any time ferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article amounted in the aggregate to five per cent of the maximum par value of the preferred stock at a been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) mustine January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the (which may be made by the Reconstruction Finance Corporation once in each calendar year if the mined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, inc. (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its A	ents (whether or not consecutive and whether or not earned or e within three (3) months from the date of issuance of the pre- e
then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions a shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not ex	nd so long as any of said conditions in (a), (b), (c) and (d) above
helders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactor notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock matters twice the number of the votes to which the holders of common stock, as a class, are at the time enti-	any time shall notify the Corporation that any director, officer or such director, officer, or employee is not removed from office (and, cy to it) within thirty days after receipt by the Corporation of such at the time outstanding shall be entitled, as a class, to vote on all
(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock thereto by the holders of such majority; provided, however, that this limitation shall not apply to section 53 of Senate Bill 227. Laws of 1934.	ts own use, or lease any real estate for its own use for a term longer at the time outstanding, or a written waiver of voting rights in real estate acquired under the provisions of subdivisions 2 and 3 of
(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereo preferred stock at the time outstanding or a written walver of voting rights with respect thereto by the holde be construed to include the issuance of circulating notes and the acceptance of time deposits, which may construed to include the issuance of circulating notes and the acceptance of time deposits, which may construed to include the issuance of circulating notes and the acceptance of time deposits, which may construed to include the issuance of circulating notes and the acceptance of time deposits, which may construe the construence of time deposits.	rs of such majority, but the indeptedness herein referred to shan not
may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidated in continuously. Defore any payment or other distribution, whether in cash, property, or otherwise shall be shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value the or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or furth accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or wind	tion, dissolution, or winding up of the Corporation, whether voluntary nade to the holders of common stock, the holders of preferred stock lereof, plus an amount equal to all unpaid dividends thereon, whether payment: provided, however, that a merger or consolidation in
President to be Chairman of the Board, who shall perform such duties as may be designated by the Board at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the acts and duties pertaining to the office of president except such as the President only is authorized by law the said clerks as may be required to transact the business of the Corporation; and, subject to the provisions of the transact of the powers of Board of Directors.—The Board of Directors shall have the power to define the duties of and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appear to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of	of the Corporation. The Board may designate a director in lieu of the The directors shall have power to elect one or more Vice-Presidents. absence or inability of the President from any cause, to perform all o perform; and to elect or appoint a Cashier, and such other officers is sub-paragraphs (1) and (2) of section 13 of Artielehereof, a majority of the Board the interests of the Corporation may demand the officers and clerks of the Corporation, to require bonds from them, bint judges of the elections; to make all by-laws that it may be proper
stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to advisable.	
등 경기가 되었습니다. 경기가 있는 사람들은 사람들은 사람들은 사람들은 사람들이 되었습니다. 교육하는 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은	
At a meeting of the shareholders of Silver Creek State Bank	Silver Creek Mississippi
(Name of Bank)	(City) (State) en by registered mall, all of the foregoing resolutions were adopted
by the following vote,—the affirmative vote representing 7.6 % of the total number of shares of capital sto	76
76	shares voted in favor of the resolution
I hereby certify that this is a true and correct report (a) of the number of days notice, given by reg date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a com you'de by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Box meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of the such holding company affiliates;	piete list of the shareholders voting therefor and the number of shares
meeting the stock of this bank owned by such holding company attiliates; (r) that no shares of stock of the substance of stock of the substance of stock of stock of the substance of stock of stock of the substance of stock of st	ock of this bank held by this bank as co-trustee were voted at said
SEAL OF BANK Subscribed and sworn to before me this day of OCTOBER. A. D., 19	A W WILLOW
SEAL OF NOTARY STATE OF MISSISSIPPI	G. M. MILLOY, Notary Public.
Office of SUPERINTENDENT OF BANKS	
I. J. S. Love, Superintendent of Banks, do hereby certify that I did on the 24th day of Oct	ober, 193 2, cause an examination to be made of
This examination shows the said bank to be in a solvent condition and its affairs and records are being cation for an amendment to its charter is hereby approved.	g conducted and kept in a satisfactory manner. The attached appli-
Given under my hand and the seal of the State Banking Department this the 30th day of Oct	J. S. Love, Superintendent of Banks.
Received at the office of the Secretary of State, this the 30th day of October, deposited to cover the recording fee, and referred to the Attorney General for his opinion.	A. D., 1934, together with the sum of \$ 10.00
TRANSPORT TOTAL CONTRACTOR OF THE STATE OF T	eek State Bank WALKER WOOD, Secretary of State.
	GREEK L. RICE, Attorney General.
By	W. Pierce, Assistant Attorney General.
EXECUTIVE OFFICE, Jackson	Itate Bank
The within and foregoing Amendment to the Charter of Incorporation of	
s hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of l	dississippi to be affixed, this 30thay of October 1934
by the governor.	SENNETT CONNER, Governor.

TUCKER PRINTING HOUSE JACKSON MISS

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(Name of Bank)

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

CITIZENS BANK

COLUMBIA

MARION

MISSISSIPPI

(City) (County) (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$25,000.00 by the issuance of \$25,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$65,000.00, of which \$25,000.00 is preferred and \$ 40,000.00 is common stock.

Resolved strong state under the broyler one to tal common captual, after said reduction, 25,000.00 RERESOLVED A Third no that and distribution of assets shall be made to the shareholders of the Corporation to the shareholders of the shareholders of the corporation to the cor by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks.

Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article __One serting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further amended by striking out Articles four and inserting in the place thereof the following:

value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$25,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of divided into 250 Shares of the par value of \$ 100.00

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock,-The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after February 1, 1935... (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the deter of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of ...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or not loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period;

(a) All expenses for such period;

(b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article........................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to lawful purposes as may be determined by the Board of Directors, subject, nowever, to the provisions of section (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

of the issuance of any stock issued to provide funds for such retirement) exceed \$ 63,000.00.(5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding. , whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.

fund shall amount to as much as \$1,000,00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

...in connection with the retirement of shares of preferred stock dividend, pursuant to the second paragraph of section 4 of this Article. (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

AMCORDED: November 1st,

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

the following vote,—the affirmative vote represent that number of shares of capital stock. I hereby certify that this is a true and correct above mentioned; (b) of the vote and (c) of the ted by each is on file in the bank; (e) that vote ting the stock of this bank owned by such holeares of stock held by this bank as sole trustee we eiting by this bank; and (i) that no director, other that. OF BANK Subscribed and sworn to before me this. AL OF NOTARY I, J. S. Love, Superintendent of Banks, do here condition of the Citizens Bank, Columbia, Mississippi. This examination shows the said bank to be intended for an amendment to its charter is hereby as Given under my hand and the seal of the State SEAL) Received at the office of the Secretary of State cosited to cover the recording fee, and referred to this on, Miss. October 31, 1934. I have examined this. Amendment is not violative of the Constitution and laws of the state of the State of the State of the State of the Constitution and laws of the state of the State of the State of the Constitution and laws of the state of the State of the State of the Constitution and laws of the state of the Constitution and laws of the state of the Constitution and laws of the constitution and th	(Name of Bank) (City) days notice of the proposed business having been given by registered mail, all of the foregoling. 76.% of the total number of shares of capital stock outstanding. 400 Total number of shares voted in favor of the resolution. 304 Total number of shares voted against the resolution. Total number of shares voted against the resolution of the resolution adopted at said meeting and (d) that a complete list of the shareholders voting therefore permits were procured from the Federal Reserve Board by such holding company affiliates of ing company affiliates; (f) that no shares of stock of this bank where voted are voted at said meeting; and (h) that no shares of stock of this bank held by this bank were voted of officer or employee acted as proxy at said meeting. The Corley, Company of the company affiliates of the shareholders voting therefore the day of the proposed as proxy at said meeting. The Corley, Company of the voted as proxy at said meeting. The Corley, Company of the voted as proxy at said meeting. The Corley, Company of the voted as proxy at said meeting. The Corley, Company of the voted as proxy at said meeting. The Corley, Company of the voted as proxy at said meeting and for Marion County of Company of the voted as proxy at said meeting. The Corley, Company of the voted as proxy at said meeting and for Marion County of Company of the voted as proxy at said meeting. The Corley of County of C	None rs of this bank held on the rand the number of shares this bank as voted at said to said meeting; (g) that not restricted were voted at said ashier. Notary Public. Mississippion, 1938. examination to be made of anner. The attached applianner. The attached applianner. Superintendent of Banks. sum of \$20.00.
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(a) Officers—The Board	of Directors shall elect one of its members President of the Corporation. The Board may design erform such duties as may be designated by the Board. The directors shall have power to elect a Board of Directors, and who shall be authorized, in the absence or inability of the President from except such as the President only is authorized by law to perform; and to elect or appoint a Casi	nate a director in lieu of the
Woluntary, before any payment or other distrib to entitled to receive, for each share of such to the samed or declared account to the date of m	ntion, whether in cash, property, or otherwise shall be made to the holders of common stock, the tock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid tyment, but shall not be entitled to any other or further payment; provided, however, that a on, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the mea	dividends thereon, whether merger or consolidation in
(14) Rights of preferred stock on Liquidation	waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness of sand the acceptance of time deposits, which may continue to be accepted by the Corporation. In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Co	rporation, whether voluntar
ect thereto by the holders of such majority; pro ion 53 of Senate Bill 227, Laws of 1934.	wided, however, that this limitation shall not apply to real estate acquired under the provisions	olders of a majority of the
ters twice the number of the votes to which the se of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly or indirectly or indirectly one without in each case the office attack.	holders of common stock, as a class, are at the time entitled, and each noider of preferred stock so ectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for it work of the holders of a majority of the preferred stock at the time outstanding, or a written	s own use for a term longer waiver of voting rights in
(2) In case Reconstruction Finance Corporation, loyée of the Corporation is regarded by Reconstruction Finance Corporation, then and until such removal and replacement	with the approval of the Superintendent of Banks, at any time shall notify the Corporation to action Finance Corporation as unsatisfactory, and in case such director, officer, or employee is no replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt shall have been effected, the holders of preferred stock at the time outstanding shall be entitled	by the Corporation of such, as a class, to vote on all
n after written notice from Reconstruction Finance Il continue: (1) All directors, officers, and employees of the iers of a majority of the shares of preferred sto	e Corporation of the existence of any of said conditions and so long as any of said conditions in a Corporation shall receive compensation at rates not exceeding such maximum limitations as may ck at the time outstanding.	be fixed by the vote of the
(which may be made by the Reconstructic mined by the Superintendent of Banks, shall (d) The Corneration shall violete or full to obs	se corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or erve any of the terms, provisions, or conditions of its Articles of Incorporation—	so elect), or as deter-
amounted in the aggregate to five per cen been subsequently retired or the aggregate since January 1, 1936; or	t of the maximum par value of the preferred stock at any time outstanding (whether of not any par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years we	hich shall have elapsed
declared) on the preferred stock (exclusive ferred stock); or (h) The amounts raid into the preferred stock	payment of as many as two semi-annual dividend payments (whether or not consecutive and who of any such dividend which may be payable at any time within three (3) months from the date retirement fund (referred to in section 8 of this Article	1, 1937, shall not have
(13) Other voting rights.—If at any time while at the time outstanding.—	the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total n	umber of shares of preferred
ch his class is entitled. (d) At any time while the votes of the preferr	ed stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) or s, or employees of the Corporation, may be removed at any annual or special meeting of shareh	of section 13 of this Article
clusive of any such dividend which may be payal dis upon the preferred stock shall have been paid lared and funds set apart for the payment there	ble at any time within three (3) months from the date of issuance of the preferred stock), then, a and the full dividend on the outstanding preferred stock for the then current semi-annual divident of, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on a sa a class, are at the time entitled, and each holder of preferred stock shall be entitled to a preferred s	ind until all arrears of divi- lend period shall have been ill matters twice the number
there are directors to be elected, or to cumulate a seall equal, or to distribute such votes on the	stock of any class shall have the right to vote the votes allocable to the number of shares owned to the votes and give one candidate as many votes as the number of directors multiplied by the number principle among as many candidates as he shall think fit. Indicate the preference of the preference	ider of votes anocable to in
(12) Voting rights,—(a) Except as otherwise priced to vote on all matters one vote for each sha	res may be issued and sold at such price, not less than the par value thereof, to such persons revolded in sections 10 and 13 of this Article	
neen subscribed for, such unsubscribed new sha rd of Directors may determine.	id notice shall be given as above provided. If at the expiration of both of such subscription rights	anding, in proportion to the any of the new shares have
1. respectively, by mailing, first-class postage presented for, such shares shall be offered for subsciber of such shares shall be offered for subsciber of such shares held by them respectively, at been subscribed for, such unsubscribed new shared of Directors may determine.	paid, to such holders, at their respective addresses as shown on the books of the Corporation, tr tys from the date of such mailing. If at the expiration of such subscription rights, any of the ription to the holders of record of all other shares of stock of all other classes at the time outst	ansferable subscription war-
out the approval of the Superintendent of Banks (11) Preemptive rights.—In case of any increas subscription to the holders of record of all share n respectively, by mailing, first-class postage pre as exercisable at any time on or before thirty di scribed for, such shares shall be offered for subsc. ther of such shares shall be offered for subsc. ther of such shares held by them respectively, an been subscribed for, such unsubscribed new sha re of Directors may determine.	e in the capital stock of the Corporation of any class other than by way of a stock dividend, the s of stock of that class at the time outstanding, in proportion to the number of shares of such paid, to such holders, at their respective addresses as shown on the books of the Corporation, traver the date of such mailing. If at the expiration of such subscription rights, any of the	new shares shall be offered stock of that class held by

TUCKER PRINTING HOUSE JACKSON MISS

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

AMITE COUNTY BANK

GLOSTER (City)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$40,000.00 by the issuance of \$40,000.00 ft preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 55,000.00, of which \$ 40,000.00 is preferred and 15,000.00 is common stock.

Resolved of Second, that under the provisions of the common capital stock of this Corporation be reduced in the sum of \$ 7.500.00 . Teaving the total com-

mon capital, after said reduction, \$ 7,500.00.

Resolved, Third, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down lossesm sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Re-

serve Board and/or the Superintendent of Banks.
Resolved, Fourth, that the Articles of Incorporation be amended by strking out Arand inserting in place thereof the following: "The Board of Directors shall consist of such number of shereholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further amended by striking out Articles 4 × 5 and inserting in the place thereof the following:

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after from the february 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of ...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.......) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$\frac{47.500.00}{100}\$ (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .-- Subject to the provisions of section 7 of this Article ., whenever the balance in the preferred stock retirement

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(10) Increase or decrease of capital stock; Amendments of Articles of incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stockin connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article...

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article— and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.
(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by malling, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been
number of such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the located of Directors may determine. (12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this Article
entified to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his
cellusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock, then, and until ali arrears of declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which the votes of the preferred stock as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article
any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or
declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have
been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as deter-
mined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and,
if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer
than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Senate Bill 227. Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the
preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary of involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether
or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. (a) Officers.—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents.
at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article
and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown
on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days, shall sell the unsubscribed portion of such preferred the said five days are such as the Board of Directors may deem
stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem
사용한 생활을 들었다는 것이 되었는 것이 되었다. 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이
경향 생기가 하고 있다. 이 마이트 등 이 전에 되었다. 이 전에 되었다고 있다고 있다. 생활하는 사람들은 이 전에 가는 이 사람들은 이 문에 되었다. 그 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은
개발하게 하는 사람들이 되었다. 그는 사람들이 되었다. 그는 사람들이 되었다. 1985년 1일
At a meeting of the shareholders of AMITE COUNTY BANK, GLOSTER MISSISSIPPI (Name of Bank) (City) (State)
held on October 3/5 1934, Fire days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted
by the following vote,—the affirmative vote representing 250 Total number of shares of capital stock Total number of shares voted in favor of the resolution Total number of shares voted against the resolution Total number
I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank owned by such holding company affiliates: (f) that no shares of stock of this bank owned by such holding company affiliates: (g) that no
shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting. SEAL OF BANK Subscribed and sworn to before me this. day of Merenber A. D. 193 4
SEAL OF NOTARY Notary Public.
Office of SUPERINTENDENT OF BANKS, Jackson
I. J. S. Love, Superintendent of Banks, do hereby certify that I did on the day of Movember 1934, cause an examination to be made of the condition of the County Bund
This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved. Given under my hand and the seal of the State Banking Department this the
Received at the office of the Secretary of State, this the day of Morember A.D., 193 4 together with the sum of \$ 66.00
deposited to cover the recording fee, and referred to the Attorney General for his opinion. Jackson, Miss., Newworks, 13,1934 I have examined this. American Market of incorporation of Amite County Bank and am of the opinion that
it is not violative of the Constitution and laws of this Catate, or of the United States. GREEK L. RICE, Attorney General.
By Assistant Attorney General. STATE OF MISSISSIPPI
The within and foregoing Amendment to the Charter of Incorporation of Amete Count Bank
is hereby approved.
IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 6 day of 6 Deputy 193 4 BY THE GOVERNOR. SENNETT CONNER, Governor.
WALKER WOOD, Secretary of State.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND T	RUST
COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK	
PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF	

PROPOSED AMENI	DMENTS TO ARTICLES OF INCORPOR	RATION OF
:	EOPLES BANK	
LOUIN	JASPER (County)	MISSISSIPPI
(City)	increased in the sum of \$ 6,000.00 by the	MISSISSIPPI (State) he issuance of \$ 6,000.00 of preferred stock under the 000.00, of which \$ 6,000.00 is preferred and
RESOLVED, SECOND, that the Articles of Incorporation be	of shareholders, not less than five nor more than t	twenty-five, as from time to time shall be determined by
RESOLVED, THIRD, that the Articles of Incorporation be f	urther amended by striking out Articles	and inserting in the place thereof the following:
•		
and shares as follows:	ital stock.—The amount of capital stock of the Cor	rporation shall be \$ 12,000,00 divided into classes
(a) \$ 6,000.00 par value of preferred stock (s	ubject to retirement as hereinafter provided) divid	ded into 240 shares of the par value of \$ 25.00
(1) The per share par value of the preferred stock will be f	ixed by Reconstruction Finance Corporation.	
section 4 of this Article) divided in (2) Assessability of stock.—The holders of preferred stock sh tion, and shall not be liable for assessments to restore impairm	to 240 Shares of the par value of \$ 2.5 tall not be held individually responsible as such hotents in the capital of the Corporation.	each. olders for any debts, contracts, or engagements of the Corporators, shall be entitled to receive, when and as declared by the
Board of Directors, out of net profits of the Corporation (determ (2), (hereinafter referred to as the "Recapitalization Date"), cash thereof, and no more, and thereafter at the rate of five percent perfebruary 1 and August 1, and shall accrue, as to any given share	h dividends thereon to and including March 31, 1	1939, at the rate of four percent per annum of the par value e. Such dividends shall be payable semi-annually on each
date of issuance thereof. Such divide ds shall be cumulative so paid upon or declared and set apart for such preferred stock, the oppoperty, stock, or otherwise, shall be declared, ordered, set apart from day to day.	deficiency shall be fully paid or declared and set a	part before any dividend or other distribution, whether in cash,
(4) Dividends on common stock.—Dividends or other distribution standing, be declared, ordered, set apart, paid or made in respect	t of the common stock only out of the net profit	wise, shall, so long as any shares of preferred stock are out- ts of the Corporation (determined as provided in section 5 of
Corporation below the minimum amount at the time required by out of net profits of the Corporation accruing after the Recapitali such minimum amount after giving effect to such retirement, st the holders of stock of any class or on the part of the Superin	rsuant to the provisions of sections 8 or 9 of this law, the Board of Directors, prior to or simultane ization Date, a dividend in an amount equal to tuch dividend to be payable in shares of common trendent of Banks) pro rata to the holders of contracts.	stock which shall be issued (without any action on the part of
(2) Insert date on which Articles of Incorporation amended (3) Insert the February 1 or August 1 next succeeding the	e proposed date of purchase of preferred stock.	·
 (6) Determination of net profits.—For the purpose of this in reports required by the Superintendent of Banks) of the Corpegross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charges 	oration shall be determined for each six months' p	
surplus) for such period (including all charge-offs, writ reasonably necessary to make proper provision for doubt undetermined, charge-offs, and write-downs of assets e reserves;	fe-downs and transfers to reserves requested by t tful assets, depreciation, and undetermined losses, exceed reserves previously set up therefor in suc-	the Superintendent of Banks for such period) as may be but to the extent only that such losses, determined or ch period or any prior period, or available unallocated
stock; and	prejudice to such right as the Corporation may huired by law; provided, however, that transfers to earnings in determining net profits available for	nave to recover the same; earned surplus as required by section 7-(b) of Senate Bill the dividend and retirement requirements of the preferred
(f) The net loss, if any, determined in accordance with the present ginning of such period; provided, however, that no dedu	uctions from gross earnings for the six months'	period ending 193 (4), shall be
Recapitalization Date.	ged off or written down or against which reserves	s have been set up, and all transfers from reserves to surplus
such recoveries or transfers are effected.	preferred stock are outstanding the Cornoration, o	on each February 1 and August 1, shall apply the net profits of
priority: (a) To the payment of dividends on the outstanding pref		
(4) Insert June 30 or December 31 next succeeding the Reca (b) To the payment into the preferred stock retirement fun.	d (referred to in section 8 of this Article) of a sum equal to forty per cent of the remainder,
if any, of such net profits; provided, however, that the per cent of the maximum aggregate par value of the pre the aggregate par value thereof reduced in any manner tion by action of its Board of Directors, it shall not be may have accrued from and after December 31, 1935;	aggregate amount paid into the preferred stock ferred stock at any time outstanding, whether or in the preferred stock at any time outstanding, whether or in the preferred to make such payment into the preferred stocks.	retirement fund in any one year need not exceed five not any such stock shall have been subsequently retired or less otherwise elected, from time to time, by the Corpora- red stock retirement fund except from such net profits as to of net profits for any such period may be applied from time to
time to such lawful purposes as may be determined by the Boa	rd of Directors, subject, however, to the provision	ns of section 7 of this Article
Corporation unless the then unimpaired capital, surplus and undi of the issuance of any stock issued to provide funds for such reti ment. No shares of preferred stock shall be called or purchased preceding the date of such retirement shall have been paid on	rement) exceed \$ 12,000.00	ount at least equal to the sum necessary to effect such retire- lier or not earned or declared) to the dividend payment date next
(8) Retirement of preferred stock by purchase.—Subject to	the provisions of section 7 of this Article	, whenever the balance in the preferred stock retirement
fund shall amount to as much as \$ 1,000.00	k by call as provided in section 9 hereof) within as shown on the books of the Corporation, a not lock at the lowest prices (not in excess of the pa nty days after the date of such notice. At the ex- obtainable, in accordance with the terms of such	n ten days thereafter mail, first-class postage prepaid, to all tice specifying the balance in such fund and stating that the ar value thereof and accrued dividends thereon, whether or not xpiration of such twenty days, the Corporation shall apply such notice. Within ten days after such expiration, subject to the
provisions of section 7 of this Article, the Corpora ferred stock which can be retired from the balance in such ret stock as aforesaid, and shall set aside from such retirement fur minimum amount of capital required by law.	irement fund remaining after deducting the amound the sum necessary to effect such retirement, b	but the minimum capital shall in no event be reduced below the
(5) This figure, representing approximately the unimpaired Reconstruction Finance Corporation prior to the purchase of the	capital structure of the Corporation after giving a preferred stock.	g effect to the issue of the preferred stock, will be fixed by

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(a) The Corporation where the consolidated or marged into or with any other hank:

....in connection with the retirement of shares of preferred stock;

(e) The Corporation may be consolidated or merged into or with any other bank;

dividend, pursuant to the second paragraph of section 4 of this Article.

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the vote two which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation to the superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered
for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class per them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription was rank exercisable at any time on or before thirty days from the date of such mailing if at the expiration of such subscription rights, any of the new shares have not been
subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.
(12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this Article
as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes and candidate as he shall think fit. As In case as many as two semi-seminal divided nayments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrear.
(exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article
any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred at the time outstanding.—
(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or
(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article
(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above thall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer of the shares of
employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such indice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro-rate share of the votes to which his class is entitled. (2) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer indirectly purchase.
than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 or Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the
preferred stock at the time outstanding or a written walver of voting rights with respect thereto by the holders of such majority, but the indestendess herein referred to shall be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions at many be provided by law.
(14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
(a) Officers.—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the Fresident to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers.
and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article
for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose
at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.
RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and
RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.
나는 사용하는 사람들이 되었다. 그는 사람들이 되었다. 그 선생님들은 사용하는 사용하는 사람들이 되었다. 그는 사람들이 되었다. 그는 사람들이 있는 것이 되었다. 그는 사람들이 되었다. 그는 사람들이 되었다. 그는 사람들이 되었다. 그는 사람들이 되었다.
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At a meeting of the shareholders of THE PEOPLES BANK LOUIN MISSISSIPPI (Name of Bank) (City) (State)
held on Nav. 17th 1984, Fixa days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing
Total number of shares of capital stock. 240. Total number of shares voted in favor of the resolution. 187. Total number of shares voted against the resolution. 00
I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the
word by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said
meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting. SEAL OF BANK Subscribed and sworn to before me this 17 day of November. A. D., 1934 WILMA POTALS Notary Public.
STATE OF MISSISSIPPI
Office of SUPERINTENDENT OF BANKS, Jackson I. J. S. Love, Superintendent of Banks, do hereby certify that I did on the day of November 1934, cause an examination to be made of the condition of the PEOPLES BANK.
of LOUIN, MISSISSIPIO. This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved. Given under my hand and the seal of the State Banking Department this the 19 day of NOUFMEER.
Received at the office of the Secretary of State, this the day of November A.D., 1934, together with the sum of \$ 12.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.
Jackson, Miss., Networker 19, 1934 WALKER WOOD, Secretary of State. I have examined this AMENDMENT OF charter of incorporation of the United States. WALKER WOOD, Secretary of State. WALKER WOOD, Secretary of State.
CREEK D. RICE, Autoriey General,
By W. PIERCE Assistant Attorney General.
STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson
The within and foregoing Amendment to the Charter of Incorporation of PEOPLES BANK
is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20 day of November, 193 4 BT THE GOVERNOR. SENNETT CONNER, Governor. WALKER WOOD, Secretary of State.

RECORDED: NOVEMBER 20, 1984.

TUCKER PRINTING HOUSE JACKSON MISS

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST

COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK OF BALDWYN
(Name of Bank)

BALDWYN	PRENTISS	Mississippi
(City) RESOLVED FIRST that the capital of this Corporation be	(County)	(State) the issuance of \$
provisions of Section 52 of Senate Bill No. 227, Laws of 1934, maki		
s15,000 is common stock.		
a majority of the votes to which all shareholders are at the transaction of business."	f shareholders, not less than five nor more than time entitled. A majority of the Board of Dir	
RESOLVED, THIRD, that the Articles of Incorporation be fu	irther amended by striking out Articles	and inserting in the place thereof the following:
• • • • • • • • • • • • • • • • • • •		
	· · · · · · · · · · · · · · · · · · ·	•
	•	
ARTICLE 3 (1) Amount, classes, and shares of capi	tal stock.—The amount of capital stock of the C	Corporation shall be \$ 65,000 divided into classes
	abject to retirement as hereinafter provided) div	vided into 1,000 shares of the par value of \$ 50.00
(1) The per share par value of the preferred stock will be fi	xed by Reconstruction Finance Corporation.	
		stock as provided in the second and third paragraphs of
section 4 of this Article) divided int (2) Assessability of stock.—The holders of preferred stock sha tion, and shall not be liable for assessments to restore impairment	all not be held individually responsible as such l	O, OO each. holders for any debts, contracts, or engagements of the Corpora-
(3) Dividends on preferred stock.—The holders of preferred s	stock, in preference to the holders of common s	stock, shall be entitled to receive, when and as declared by the
Board of Directors, out of net profits of the Corporation (determic (2), (hereinafter referred to as the "Recapitalization Date"), cash thereof, and no more, and thereafter at the rate of five percent per February 1 and August 1, and shall accrue, as to any given share of	ned as provided in section 5 of this Article dividends thereon to and including March 31, r annum of the par value thereof, and no mo of such stock, from the date of issuance of suc	
such stock issued after fabruary 1, 193.5 (3), such dividate of issuance thereof. Such dividends shall be cumulative so the paid upon or declared and set apart for such preferred stock, the deproperty, stock, or otherwise, shall be declared, ordered, set apart	hat if dividends at the full rate required by thi	is section 2 to be naid on the preferred Stock Shall not have been
from day to day. (4) Dividends on common stock.—Dividends or other distribustanding, be declared, ordered, set apart, paid or made in respect		
this Article) accruing after the Recapitalization Da	ate.	<u> -</u>
If any call or purchase for retirement of preferred stock pur Corporation below the minimum amount at the time required by le out of net profits of the Corporation accruing after the Recapitalis such minimum amount after giving effect to such retirement, su	suant to the provisions of sections 8 or 9 of the aw, the Board of Directors, prior to or simultar zation Date, a dividend in an amount equal to left dividend to be payable in shares of commo	the sum required to maintain the capital of the Corporation at n stock which shall be issued (without any action on the part of
(2) Insert date on which Articles of Incorporation amended (3) Insert the February 1 or August 1 next succeeding the	by shareholders.	
(5) Determination of net profits.—For the purpose of this in reports required by the Superintendent of Banks) of the Corpo gross earnings from all sources for such period: (a) All expenses for such period; 	Article	as distinguished from usage of term "net profits" and "net loss" period ending on December 31 or June 30 by deducting from the
(b) All interest accrued during such period;(c) All losses determined during such period, and such charg	e-offs and write-downs of assets and transfers	s to reserves (whether from income, undivided profits or
reasonably necessary to make proper provision for doubti undetermined, charge-offs, and write-downs of assets ex reserves;	ful assets, depreciation, and undetermined losse sceed reserves previously set up therefor in s	the Superintendent of Banks for such period) as may be s, but to the extent only that such losses, determined or such period or any prior period, or available unallocated
stock; and	prejudice to such right as the Corporation may lired by law; provided, however, that transfers t earnings in determining net profits available for	have to recover the same; to earned surplus as required by section 7-(b) of Senate Bill r the dividend and retirement requirements of the preferred
(f) The net loss, if any, determined in accordance with the programming of such period; provided, however, that no deduction determined by reason of any charge-offs or write-downs of Recapitalization Date.	ovisions of this section 5, accrued since the Rec ctions from gross earnings for the six months' assets or transfers to reserves made during sa	period ending DECEMBER $3/\frac{57}{2}$, 193 (4), shall be id period on account of losses sustained on or prior to the
All recoveries over net book value on assets previously charg or undivided profits (other than transfers made to reflect recover such recoveries or transfers are effected.	ed off or written down or against which reservies already treated as gross earnings) shall be	ves have been set up, and all transfers from reserves to surplus considered gross earnings for the respective periods during which
(6) Application of net profits.—As long as any shares of p the Corporation for the six months' period ending on the next pred	referred stock are outstanding the Corporation, reding December 31 and June 30, as the case n	on each February 1 and August 1, shall apply the net profits of nay be, to the following purposes and in the following order of
priority: (a) To the payment of dividends on the outstanding prefe	rred stock accrued to such February 1 or Aug	ust 1, as the case may be;
. (4) Insert June 30 or December 31 next succeeding the Recap	· •	
per cent of the maximum aggregate par value of the pref the aggregate par value thereof reduced in any manner	aggregate amount paid into the preferred stock erred stock at any time outstanding, whether or whatsoever; provided, further, however, that u	of a sum equal to forty per cent of the remainder, ke retirement fund in any one year need not exceed five not any such stock shall have been subsequently retired or inless otherwise elected, from time to time, by the Corporatived stock retirement fund except from such net profits as
Subject to compliance with the provisions of Section 7-(b) of time to such lawful purposes as may be determined by the Boar		ce of net profits for any such period may be applied from time to
(7) Limitations on retirement of stock.—Except with the app Corporation unless the then unimpaired capital, surplus and undiv	proval of the Superintendent of Banks no prefe	erred stock shall be called or Durchased for retirement by the
of the issuance of any stock issued to provide funds for such retirment. No shares of preferred stock shall be called or purchased f preceding the date of such retirement shall have been paid on a	or retirement unless all accrued dividends (when all shares of preferred stock at the time outst	ther or not earned or declared) to the dividend payment date next anding.
		whenever the balance in the preferred stock retirement
fund shall amount to as much as \$	as shown on the books of the Corporation, a nock at the lowest prices (not in excess of the lowest prices. At the	otice specifying the balance in such fund and stating that the par value thereof and accrued dividends thereon, whether or not expiration of such twenty days, the Corporation shall apply such
provisions of section 7 of this Article, the Corporal ferred stock which can be retired from the balance in such retired stock as aforesaid, and shall set aside from such retirement fund minimum amount of capital required by law.	tion shall call for retirement, in the manner pr	rovided in section 9 hereof, the largest number of shares of pre-
Reconstruction Finance Corporation prior to the purchase of the (6) This figure will be fixed by Reconstruction Finance Co	orporation.	ng effect to the issue of the preferred stock, will be fixed by
and/or undivided profits to the preferred stock retirement fund as	the Board of Directors may determine. All sha	the Corporation may make such lawful transfers from its surplus ares of preferred stock purchased for retirement by the Corporation
whether from the retirement fund or otherwise, shall be cancelled (9) Retirement of preferred stock by call.—Subject to the pr by resolution of the Board of Directors, retire the outstanding prethe purpose of this section 9 as the Board of Directors of the C event be reduced below the minimum amount required by law, by thereon, whether or not earned or declared, accrued to the date of		
and the retirement price, and the place of payment thereof, sha such holder as shown on the books of the Corporation. Such notice the retirement price of such shows (Without interest) when surrous	ul be mailed, lifst-class postage prepaid, to the e having been so mailed, each holder of shares	e noticer of record of each snare to be retired, at the address of so called for retirement shall be entitled to receive payment of ant date at the place designated in such notice, of the certificate
or certificates therefor in transferable form and, if required, pro a new certificate shall be issued representing the unretired share all dividends on shares called for retirement shall cease to accrue, the Corporation, except the right to receive the retirement price (10) Increase of capital stocks, Amendments of A	perly stamped for transier. In case less than s. From and after the retirement date (unless such shares shall be deemed to be no longer of the shall terminate. All shares so retired shall retired to the component of the shall shares so retired shall shares so retired shall retired to the shall shares so retired shall shares so retired shall shares so the shall shall shares so the shall shares so the shall shares so the shall shares shall shall shall shall share shall sh	all of the snares represented by any such certificate are retired the Corporation shall default in payment of the retirement price) utstanding, and all rights of the holders thereof as shareholders of be cancelled forthwith and shall not be reissued. A vote of the holders voting by classes of at least two-thirds of
the shares of each class of stock at the time outstanding, and no time may be required by law—	t otherwise, and subject to such approval by the	he Superintendent of Banks and such other conditions as at the

	ess of the Corporation may be sold or otherwise disposed of;	
(g) The Corporation may go into voluntary liquidat (h) Any plan or reorganization of the Corporation n Provided, however, that if and as long as the voting righ		
and the fair value of the assets of the Corporation as det stock outstanding, any of the actions specified in the foot to which the holders of all classes of stock, voting as one	ermined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all c egoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquic	votes
for subscription to the holders of record of all shares of a	the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class he	ld by
rants exercisable at any time on or before thirty days fr subscribed for, such shares shall be offered for subscription	to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription om the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not not the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the holders of record of the new shares of stock of all other classes at the time outstanding, in proportion to the new shares of the new shares of the new shares are not the new shares are not necessarily the new shares are not necessarily the new shares are not necessarily necessarily the new shares are necessarily necessaril	o the
not been subscribed for, such unsubscribed new shares m Board of Directors, may determine.	ice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares ay be issued and sold at such price, not less than the par value thereof, to such persons and on such terms a	s the
entities to vote on all matters one vote for each share of (b) In all elections of directors, each holder of stock	of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many pe	ersons
snares man equal, or to distribute such votes on the same	otes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to principle among as many candidates as he shall think fit. The syments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in an an analysis of the preferred stock shall be in an analysis.	
dends upon the preferred stock shall have been paid and designed and funds set apart for the payment thereof, the	any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have a holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the nu	divi- been ımber
of the votes to which the holders of common stock, as a which his class is entitled.	class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the vot ck are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this A	tes to
any one or more of the directors, officers, or said their successors elected, by the affirmative vote of the	employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.	cause,
stock at the time outstanding—	Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of prefer to f as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or	
declared) on the preferred stock (exclusive of ar ferred stock); or	by such dividend which may be payable at any time within three (3) months from the date of issuance of the pre- ement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have	
amounted in the aggregate to five per cent of t	the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have alue thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed	
(c) The fair value of the assets of the banking cor (which may be made by the Reconstruction Fin	poration as determined by an examination of the banking corporation by the Reconstruction Finance Corporation ance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined to the light the state of the light the light the state of the light the light the light the state of the light the light the light the light the light the state of the light the ligh	
(d) The Corporation shall violate or fail to observe a then after written notice from Reconstruction Finance Corp	ss than an amount equal to all of its liabilities, including all capital stock outstanding; or any of the terms, provisions, or conditions of its Articles of Incorporation— oration of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) a	above
shall continue: (i) All directors, officers, and employees of the Cornholders of a majority of the shares of preferred stock at	poration shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the time outstanding.	f the
employee of the Corporation is regarded by Reconstruction of requested by Reconstruction Finance Corporation, replace	the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, office Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office sed with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of	such
notice, then, and until such removal and replacement shall matters twice the number of the votes to which his class is entitled.	have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote of sof common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro	n an rata
Illan one year without in each case the affirmative vote	purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term lead the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting right, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and	ts in
Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness mat materied stock at the time outstanding or a written waive	turing more than one year from the creation thereof, without the affirmative vote of the holders of a majority or of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall	f the
he construed to include the issuance of circulating notes a may be provided by law.	nd the acceptance of time deposits, which may continue to be accepted by the Corporation, under such condition event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether volu	is as
or involuntary, before, any payment or other distribution,	whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, what, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation	ether
* accordance with law and these Articles of Incorporation, sh	all not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.	
President to be Chairman of the Board, who shall perform the least one of whom shall also be a member of the Board acts and futies pertaining to the office of president except	n such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presic of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other of	lents, m all ficers
to fix the salaries to be paid to them, and to continue the	f the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article	nand.
and to fix the penalty thereof; to regulate the manner in for them to make, not inconsistent with law and these Ar	which election of directors shall be held and to appoint judges of the elections; to make all by laws that it may be p ticles of incorporation, for the general regulation of the business of the Corporation and the management of its af al for a board of directors to do and perform according to law and within the limits of these Articles of incorporation	roper fairs,
at any time by the Board of Directors or by the holders of	Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any pure at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called	d by
on the books of the Corporation, a notice stating the purpose	the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as s se of the meeting. Such notice may be waived in writing. ord may subscribe within five days from and after the date of this meeting to such issue of preferred stock in propo	
to the number of shares of common stock of the Corp	oration standing on the books of the Corporation in his name; and	
RESOLVED. FIFTH, that the Board of Directors thr	rough its proper officers at the expiration of the said five days shall sell the unsubscribed portion of such Dref.	erred
RESOLVED, FIFTH, that the Board of Directors thr stock at such price (not less than the par value thereof) advisable.	rough its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such pref to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may	erred deem
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stock at such price (not less than the par value thereof) advisable. At a meeting of the shareholders of	BANK OF BALDWYM BALDWYM WISS. (Name of Bank) Corporation and/or to such other person or persons as the Board of Directors may	deem
At a meeting of the shareholders of held on OCIGER 1034, 109 day	BANK OF BALDWYM BALDWYM (City) (State) ys notice of the proposed business having been given by registered mail, all of the foregoing resolutions were add. #% of the total number of shares of capital stock outstanding.	deem
At a meeting of the shareholders of held on OCIGER 103 4. O. day by the following vote,—the affirmative vote representing. 2. Total number of shares of capital stock.	BANK OF BALDWYN (Name of Bank) (State) We notice of the proposed business having been given by registered mail, all of the foregoing resolutions were additionally to the total number of shares of capital stock outstanding. Total number of shares voted in favor of the resolution.	opted
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST

COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK	•	
PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF		
PEOPLES BANK		
1 30127		

(Name of Bank) MISSISSIPPI PELAHATCHIE KANKIN (County) (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 15,000.00 by the issuance of \$ 15,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 30,000, 00, of which \$ 15,000,00 is preferred and \$ 15,000.00 is common stock.

Resolved. Second, that under the provisions of the common capital stock of this Corporation be reduced in the sum of \$ 7,500.00 leaving the total com-

mon capital. after said reduction. \$ 7.500.00 Resolved. Third, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses; sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks.

Resolved, Fourth, that the Articles of Incorporation be amended by strking out Article 5 and inserting in place thereof the following: "The Board of Directors shall consist of such number of shereholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved. Fifth, that the articles of Incorporation be further amended by striking out icles 4 and inserting in the place thereof the following: and inserting in the place thereof the following:

...... in the capital of the Corporation. (3) Dividends on preferred stock,—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the such stock issued after. Is a stock, as to any given snare of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after. Is a stock issued after. Is a stock issued after. Is a stock issued after. It is a stock is a stock issued after. It is a stock issued after. It is a stock i

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are out standing, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 or

...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 31., 193 4. (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article..................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ \(\frac{77500.00}{50} \) (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

., whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.-Subject to the provisions of section 7 of this Article

provisions of section 7 of this Article......., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(10) Increase of decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stockin connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

dividend, pursuant to the second paragraph of section 4 of this Article ...

BY THE GOVERNOR.

RECORDED: Major lee 234

WALKER WOOD, Secretary of State.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of;

Provided, however, that if and as long as the voting rights of the preferred stock and the fair value of the assets of the Corporation as determined by the Superir stock outstanding, any of the actions specified in the foregoing paragraphs (a) to which the holders of all classes of stock, voting as one class, are at the time without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the for subscription to the holders of record of all shares of stock of that class at them respectively, by mailing, first-class postage prepaid, to such holders, at the rants exercisable at any time on or before thirty days from the date of such rants exercisable at any time on or before the subscription to the holders of recommender of such shares shall be offered for subscription to the holders of recommender of such shares held by them respectively, and notice shall be given as a not been subscribed for, such unsubscribed new shares may be issued and sold Board of Directors may determine. (12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 antitled to vote on all matters one vote for each share of stock of any class shall have as there are directors to be elected, or to cumulate such votes and give one candishares shall equal, or to distribute such votes on the same principle among as ma (c) In case as many as two semi-annual dividend payments (whether or not candishave of any such dividend which may be payable at any time within three dends upon the preferred stock shall have been paid and the full dividend on the declared and funds set apart for the payment thereof, the holders of preferred sof the votes to which the holders of common stock, as a class, are at the time which his class is entitled. (d) At any time while the votes of the preferred stock are increased as promatic their successors elected, by the affirmative vote of two-thirds of the votes the angles of the corp and their successors elected, by the affirmative vote of two-t	ntendent of Banks shall be less than an amount equal to all of its liable to (h) inclusive, of this section 10 may be taken by the affirmative vote entitled, and not otherwise, except that the Corporation may not be put a Corporation of any class other than by way of a stock dividend, the number of shares of such stair respective addresses as shown on the books of the Corporation, tran mailing. If at the expiration of such subscription rights, any of the nord of all other shares of stock of all other classes at the time outstan above provided. If at the expiration of both of such subscription rights a at such price, not less than the par value thereof, to such persons a soft this Article	ew shares shall be offered ock of that class held by sferable subscription war- lew shares have not been ding, in proportion to the
them respectively, by mailing, first-class postage prepaid, to such holders, at the tants exercisable at any time on or before thirty days from the date of such mustaribed for, such shares shall be offered for subscription to the holders of recontinuous of such shares shall be offered for subscription to the holders of recontinuous of such shares shall be offered for subscription to the holders of recontinuous of such shares shall be given as a not been subscribed for, such unsubscribed new shares may be issued and sold should be subscribed for, such unsubscribed new shares may be issued and sold should be subscribed for, such unsubscribed new shares may be issued and sold should be subscribed for, such unsubscribed new shares may be issued and sold should be such of instructions of directors, each holder of stock of any class shall have a there are directors to be elected, or to cumulate such votes and give one candidates shall equal, or to distribute such votes on the same principle among as made, in the same principle among as made in the same principle among as the scalared and sunds set apart for the payment shereof, the holders of preferred so the votes to which the holders of common stock, as a class, are at the time which his class is entitled. (d) At any time while the votes of the preferred stock are increased as production, any one or more of the directors, officers, or employees of the Corpust the successors elected, by the affirmative vote of two-thirds of the votes to the preferred should be successors elected, by the affirmative vote of two-thirds of the votes to the preferred should be successors elected.	the time outstanding, in proportion to the number of shares of such ster respective addresses as shown on the books of the Corporation, transmalling. If at the expiration of such subscription rights, any of the nord of all other shares of stock of all other classes at the time outstan above provided. If at the expiration of both of such subscription rights a at such price, not less than the par value thereof, to such persons a standard of this Article	ock of that class held by sferable subscription war- lew shares have not been ding, in proportion to the
pumber of such shares shall be offered for subscription to the holders of reconstruction for, such unsubscribed for subscribed for, such unsubscribed new shares may be issued and sold sold of Directors may determine. (12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 smittled to vote on all matters one vote for each share of stock of any class held (b) In all elections of directors, each holder of stock of any class shall have as there are directors to be elected, or to cumulate such votes and give one candidates shall equal, or to distribute such votes on the same principle among as ma (c) In case as many as two semi-annual dividend payments (whether or not exclusive of any such dividend which may be payable at any time within three leads upon the preferred stock shall have been paid and the full dividend on the scared and funds set apart for the payment thereof, the holders of preferred so the votes to which the holders of common stock, as a class, are at the time which his class is entitled. (d) At any time while the votes of the preferred stock are increased as proposed their successors elected, by the affirmative vote of two-thirds of the votes to their successors elected, by the affirmative vote of two-thirds of the votes to their successors elected, by the affirmative vote of two-thirds of the votes to their successors elected, by the affirmative vote of two-thirds of the votes to their successors elected, by the affirmative vote of two-thirds of the votes to their successors elected.	ord of all other shares of stock of all other classes at the time outstan above provided. If at the expiration of both of such subscription rights a at such price, not less than the par value thereof, to such persons a sof this Article	ding, in proportion to the
(a) In all elections of directors, each holder of stock of any class held there are directors to be elected, or to cumulate such votes and give one candidares shall equal, or to distribute such votes on the same principle among as ma (e) In case as many as two semi-annual dividend payments (whether or not exclusive of any such dividend which may be payable at any time within three lends upon the preferred stock shall have been paid and the full dividend on the feelared and funds set apart for the payment thereof, the holders of preferred so the votes to which the holders of common stock, as a class, are at the time which his class is entitled. (d) At any time while the votes of the preferred stock are increased as profit of the common stock, as a class of the Corpust of the common stock, as a class of the Corpust of the common stock	the right to vote the votes allocable to the number of shares owned by lidate as many votes as the number of directors multiplied by the number any candidates as he shall think fit.	nd on such terms as the
(e) In case as many as two semi-annual dividend payments (whether or not carclusive of any such dividend which may be payable at any time within three lends upon the preferred stock shall have been paid and the full dividend on the leclared and funds set apart for the payment thereof, the holders of preferred so it the votes to which the holders of common stock, as a class, are at the time which his class is entitled. (d) At any time while the votes of the preferred stock are increased as professionally and their successors elected, by the affirmative vote of two-thirds of the votes to the preferred stock are increased as professionally and their successors elected, by the affirmative vote of two-thirds of the votes to the preferred stock are increased as professionally and their successors elected, by the affirmative vote of two-thirds of the votes to the preferred stock are increased as professionally and the	t consecutive and whether or not earned or declared) on the preferred	him for as many persons
, any one or more of the directors, officers, or employees of the Corp and their successors elected, by the affirmative vote of two-thirds of the votes to (13) Other voting rights.—If at any time while the Reconstruction Finance	e outstanding preferred stock for the then current semi-annual dividen- stock at the time outstanding shall be entitled, as a class, to vote on all	d until all arrears of divi- d period shall have been matters twice the number
	poration, may be removed at any annual or special meeting of sharehold to which the holders of all classes of stock, voting as one class, are at	ers, for or without cause, the time entitled.
(a) The Corporation shall be in arrears in the payment of as many as two declared) on the preferred stock (exclusive of any such dividend which ferred stock); or	semi-annual dividend payments (whether or not consecutive and wheth	ner or not earned or
(b) The amounts paid into the preferred stock retirement fund (referred to amounted in the aggregate to five per cent of the maximum par value been subsequently retired or the aggregate par value thereof reduced in a since January 1, 1936; or	e of the preferred stock at any time outstanding (whether or not any s	uch stock shall have
(c) The fair value of the assets of the banking corporation as determined (which may be made by the Reconstruction Finance Corporation once mined by the Superintendent of Banks, shall be less than an amount equal (d) The Corporation shall violate or fail to observe any of the terms, proving the corporation of the terms.	in each calendar year if the Reconstruction Finance Corporation shall so al to all of its liabilities, including all capital stock outstanding; or isjons, or conditions of its Articles of Incorporation—	o elect), or as deter-
hen after written notice from Reconstruction Finance Corporation of the existence hall continue: (1) All directors, officers, and employees of the Corporation shall receive colders of a majority of the shares of preferred stock at the time outstanding.	compensation at rates not exceeding such maximum limitations as may be	
(2) In case Reconstruction Finance Corporation, with the approval of the Sumployee of the Corporation is regarded by Reconstruction Finance Corporation as f requested by Reconstruction Finance Corporation, replaced with a director, off totice, then, and until such removal and replacement shall have been effected, the natters twice the number of the votes to which the holders of common stock, as there of the votes to which his class is entitled.	uperintendent of Banks, at any time shall notify the Corporation that sunsatisfactory, and in case such director, officer, or employee is not ificer, or employee, satisfactory to it) within thirty days after receipt by a holders of preferred stock at the time outstanding shall be entitled,	removed from office (and, y the Corporation of such as a class, to vote on all
(3) The Corporation shall not directly or indirectly purchase or otherwise been one year, without in each case the affirmative vote of the holders of a majority; provided, however, that this line lection 53 of Senate Bill 227, Laws of 1934.	Jority of the preferred stock at the time outstanding, or a written w	aiver of voting rights in
(4) The Corporation shall not incur indebtedness maturing more than one yes referred stock at the time outstanding or a written waiver of voting rights with escaptaned to include the issuance of circulating notes and the acceptance of times be provided by law.	respect thereto by the holders of such majority, but the indebtedness he	erein referred to shall not
(14) Rights of preferred stock on Liquidation.—In the event of any receivers in involuntary, before any payment or other distribution, whether in cash, properfiable be entitled to receive, for each share of such stock held by them, an amount not earned or declared, accrued to the date of payment, but shall not be entitled or declared, accrued to the date of payment, but shall not be entitled or declared, accrued to the date of payment, but shall not be deemed a liquidation, shall not be deemed a liquidation.	erty, or otherwise shall be made to the holders of common stock, the int equal to the par value thereof, plus an amount equal to all unpaid dittled to any other or further payment; provided, however, that a multidation, dissolution, or winding up of the Corporation within the meaning	holders of preferred stock dividends thereon, whether erger or consolidation in ag of this section 14.
resident to be Chairman of the Board, who shall perform such duties as may it least one of whom shall also be a member of the Board of Directors, and who att and duties pertaining to the office of president except, such as the President and elerks as may be required to transact the business of the Corporation; and of its the sharles to be paid to them, and to continue them in office or to dismiss	of its members President of the Corporation. The Board may designate be designated by the Board. The directors shall have power to elect one shall be authorized, in the absence or inability of the President from only is authorized by law to perform; and to elect or appoint a Cashie	e a director in lieu of the or more Vlce-Presidents, any cause, to perform all r, and such other officers
ind clerks as may be required to transact the business of the Corporation; and, of its the sharles to be paid to them, and to continue them in office or to dismit. (h) Powers of Egard of Directors.—The Board of Directors shall have the point to fix the penalty thereof; to regulate the manner in which election of direct or them to make, not inconsistent with law and these Articles of Incorporation, and generally to do and perform all acts that it may be legal for a board of directors.	ower to define the duties of the officers and clerks of the Corporation, to ors shall be held and to appoint judges of the elections; to make all by-le for the general regulation of the business of the Corporation and the n	require bonds from them, aws that it may be proper nanagement of its affairs,
At a meeting of the shareholders of PEOPLES (Name of	BAKK PELAHATCHIE M	
old on NOVEMBER 21 193 4, 5 days notice of the propose the following vote,—the affirmative vote representing 23/3 % of the total num	ed business having been given by registered mail, all of the foregoing mber of shares of capital stock outstanding.	resolutions were adopted
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SENNETT CONNER, Governor.

Special Meeting of the Shareholders ofBANK OF WIGGINS

Held November 2, 1934

Pursuant to Call Be It Remembered that pursuant to call and notice, for more than ten days next before this day, served upon all shareholders of Bank of Wiggins, by registered mail, properly addressed to the shareholders of said bank, with postage fully prepaid, there was held at the banking house of Bank of Wiggins, in the Town of Wiggins, Mississippi, on this, the end day of November, 1934, at 2 o'clock P. M. of said day, a meeting of the shareholders of said bank, when there were present and voting the following:

George J. Hauenstien, voting 62 shares 27 S. E. Dunlap 11 11 W. M. Breland 47 M. E. Cooper 102 11 (proxy of F. W. Foote) W. M. Breland (proxy of W. P. Jones) 10 W. M. Breland " (proxy of O. E. Batson) 2 W. M. Breland Total number of shares

voting 261 On motion made by Geo. J. Hauenstien, seconded by W. M. Breland, and duly carried by the affirmative vote of 261 shares of stock represented at this meeting, being 87% of the capital stock of said bank outstanding, the Articles of Incorporation of said Bank of Wiggins were amended as

follows:

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION 0F

BANK OF WIGGINS Stone (County)

Mississippi (State)

RESOLVED FIRST, that the capital stock of this Corporation be increased in the sum of \$15,000.00 by the issuance of \$15,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the corporation \$45,000.00, of which \$15,000.00 is preferred and \$30,000.00 is common stock.

RESOLVED SECOND, that, Under the provision of ______, the common capital stock of this Corporation be reduced in the sum of \$15,000.00, leaving the total common capital, after said the common capital stock of

reduction, \$15,000.00.

RESOLVED, THIRD, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, substandard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federak Reserve Board and/or the Superintendent of Banks.

RESOLVED, FOURTH, that the Articles of Incorporation be amended by striking out Article 2, See Striking out Article 2, See Striking Striking out Article 2, See Striking Striking out Article 2, See Striking Striking

Section 2A, and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED FIFTH, that the articles of Incorporation be further amended by striking out Articles Fourth and inserting in the place thereof the following:

(a) \$15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 200 shares of the par value of \$25,000.00

(b) \$.....par value of common stock (subject to increase upon retirement of preferred_stock as provided in the second and third paragraphs of

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

..) accruing after the Recapitalization Date.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period:

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending the provided, however, that no deductions from gross earnings for the six months' period ending the provided, however, that no deductions from gross earnings for the six months' period ending the provided, however, that no deductions from gross earnings for the six months' period ending the provided, however, that no deductions from gross earnings for the six months' period ending the provided period on account of losses sustained on or prior to the Recapitalization Date.

All recoverles over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoverles already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoverles or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

.., whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.....

provisions of section 7 of this Article, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of p ferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of prefer stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below to the provided in section 9 hereof, the largest number of shares of p stock which can be retired from the balance in such retirement, the amount paid or to be paid for the purchase for retirement of prefer minimum amount of capital required by law.
Reconstruction Prince Comparison to the purchase of the preferred stock. (G. Whis figure, milk the provisions of section 7 of this Prince Corporation, at any time and from time to time the Corporation may make such lawful transfers from its surp and/or undivided profits to the preferred stock retirement find as the Poored of Directors and any time and from time to time the Corporation may make such lawful transfers from its surp
whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued. (8) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article, the Corporation may at any time, at its election as express
thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement of every such retirement.
the retirement price of such shares (without interest). Such notice having been so mailed, each notice is mailed, each notice of such shares (without interest), upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of exertificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares representing the unretired shares represent the unretired shares represent the control of the shares represented by any such certificate are retired.
all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be reissued. (10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds time may be required by law—
(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article
provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank;
(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect—
Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offer subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription was rants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not be subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares had not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the stock of difference of the control of the properties of the control of the properties of the corporation of the new shares had not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the subscription of the new shares had not been subscribed for such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the subscription of the corporation of the corporation of the number of such subscription to the new shares had the corporation of the corporation of the number of such subscription to the corporation of the number of such subscription to the number of such subscription to the corporation of the number of such subscription to t
(12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this Article
shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrea (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have be declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the numb of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes which his class is entitled.
(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Artic any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferr
stock at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have
amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since Tanuary 1, 1986; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation
(which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (a) The Corporation shall violate or fall to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) about the conditions in (a), (b), (c) and (d) about the conditions are conditions.
shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officers.
employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (an if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such incide, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on a matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro ranks of the votes to which his class is entitled.
(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term long than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights respect thereto the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 Section 53 of Senate Bill 227, Laws of 1934.
(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions may be provided by law.
(14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, wheth or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more vice-President at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform a acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other office and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article
to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may deman (b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proporation, for the general regulation of the business of the Corporation and the management of incorporation, for the general regulation of the business of the Corporation and the management of incorporation.
at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meetings shall be called a mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as show
RESOLVED, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportice to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and
RESOLVED, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferre stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may dee advisable.
At a meeting of the shareholders of Name of Bank) Wiggers (lity) (State) held on M. Manubert 2 193 4, task days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted
by the following vote,—the affirmative vote representing 2.7% of the total number of shares of capital stock outstanding. Total number of shares voted in favor of the resolution
Total number of shares represented at the meeting
meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said
SEAL OF BANK Subscribed and sworn to before me this and day of SEAL OF NOTARY Notary Public

CHARGESTER OF LIGHTER TO LIGHTER AND	en e
Be it further resolved that a copy of this resolution Banks for his approval and certificate, and then to the Sectowance by the Governor and Attorney General, as required by Code; and, further, that three copies of same be forwarded tion, under the plan of recepitalization of this corporation M. E. Cooper, Vice-President & Cashier, of this corporation furnish all necessary papers, documents, certificatew and a	on be forwarded to the Superintendent of cretary of State for the approval and alay Section 3789 of the 1930 Mississippi to the reconstruction Finance Corporation, and that S. E. Dunlap, President, and/or be, and they are hereby authorized to
for the completion of the sale of the preferred stock and r	
There being no further business, and on motion duly m	and accounted and cannied the meeting
stands adjourned.	lade, scoolided and callied, one meeting
Geo. H. Hauenstien S. E. Dunlap M. E. Cooper W. M. Breland W. M. Breland for F. W. Foote W. M. Breland for W. P. Jones W. M. Breland for O. E. Batson	F. W. Foote
I, M. E. Cooper, Vice-President & Cashier of Bank of	Wiggins, Wiggins, Mississippi, 🖦 hereby
certify that the above and foregoing typewritten pa	ges constitute a true and correct copy of

I, M. E. Cooper, Vice-President & Cashier of Bank of Wiggins, Wiggins, Mississippi, hereby certify that the above and foregoing typewritten pages constitute a true and correct copy of the minutes of a special meeting of the sharesholders of Bank of Wiggins, held pursuant to call, on November 2nd, 1934, as the same now appears upon the minutes of the stockholders and directors of said bank now on file in said institution at Wiggins, Mississippi, as I hereby certify.

Given under my hand and the seal of said hank this the 2nd day of November 1934

Given under my hand and the seal of said bank, this the 2nd day of November, 1934.

(SEAL OF BANK)

M. E. Cooper, Vice-President & Cashier.

WALKER WOOD, Secretary of State.

RECORDED: 7 Venuber 28, 193, 4

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S <mark>UCCESTED FORM OF AMENDMENTS TO</mark>	ARTICLES OF INCORPOR	ATION FOR CONTINUI	ING MISSISSIPP	I STATE BANKS AND	TRUST
COMI	ANIES ISSUING ONE C	ASS OF PREFERRED	STOC K		

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

HOLMES COUNTY BANK & TRUST COMPANY

E	KINGTON	HOLM
	(City)	(County

MISSISSIPPI (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 50,000.00 by the issuance of \$ 50,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 100,000,00, of which \$ 50,000.00 is preferred and \$ 50,000.00 is common stock.

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articlesand inserting in the place thereof the following:

______(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ /00,000.00 divided into classes and shares as follows:

(a) \$50,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 800 shares of the par value of \$67.50

(1) The per share per value of the proferred stock will be fixed by Reconstruction Finance Corp.

(b) 3. 50,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of ...) divided into 1000 Shares of the par value of \$ 50.00 each. section 4 of this Article ...

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after. Its and the case of any share of such stock issued after. Its and the case of any share of such stock issued after. Its and the case of any share of such stock issued after. Its and the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of) accruing after the Recapitalization Date. this Article

or August 1 next succeeding the proposed

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (b) All interest accrued during such period;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 31 4 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article............) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 17,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. .., whenever the balance in the preferred stock retirement

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

Subject to the provisions of section 7 of this Article......, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law-

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article... ...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not beer subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the board of Directors may determine. (12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this Article
entitled to vote on all matters one vote for each share of stock of any class held by him. (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares aball equal or to distribute sink votes as the number of votes allocable to his
shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Articles.
any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (18) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or
declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or
(e) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:
(i) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or
employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and it requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate shall of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer
than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.
(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be accepted by the Corporation, under such conditions as may be provided by law. (14) Fights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock
shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in the secondance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
Freident to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents at least one of whom shall also be a member of the Board of Directors, and who shall be authorized in the absence or more least one of the Board of Directors, and who shall be authorized in the absence or in ability of the President from any cause, to perform al acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and elerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article hereof to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand
(b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.
Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Hoard of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown
on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. **RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and
and the books of the composition beautiful of the books of the corporation in his hame, and
RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem
*RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.
stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem
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at a meeting of the shareholders of Helmes County Bank & Trust Company Lexing Ton Mississippi (Name of Bank)
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At a meeting of the shareholders of Helmes County Bank & Trust Company Lexing Ton Mississipple. At a meeting of the shareholders of Name of Bank) (City) (State) Reconstruction Finance Corporation and/or to such other persons as the Board of Directors may deem advisable.
At a meeting of the shareholders of Helmes County Park & Trust Company Lexing Ten Mississipale. At a meeting of the shareholders of Helmes County Park & Trust Company Lexing Ten Mississipale. (Name of Bank) (City) (State) Beld on May 26, the affirmative vote representing 72. 1/2 % of the total number of shares of capital stock outstanding. Total number of shares represented at the meeting 1.09.9. Total number of shares voted in favor of the resolution. Total number of shares represented at the meeting 1.09.9. I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders woting therefor and the number of shares of stock held by this bank were voted at said meeting; (g) that no shares of stock held by this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock of this bank as votetured voted at said meeting; (g) that no shares of stock of this bank as votetures were voted at said meeting; (e) that no shares of stock of this bank as votetures were voted at said meeting; (e) that no shares of stock of this bank as votetures were voted at said meeting; (e) that no shares of stock of this bank as votetures were voted at said meeting; (e) that no shares of stock of this bank as votetures were voted at said meeting; (e)
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At a meeting of the shareholders of Helmas County Park & Trust Company Lexington Mississippi (Name of Bank) At a meeting of the shareholders of Helmas County Park & Trust Company Lexington (State) (Name of Bank) (City) (State) Beld on Nav. 76, 1924, Associated and the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the aftirmative vote representing 22 % of the total number of shares of capital stock outstanding. Total number of shares voted in favor of the resolution 72 % Total number of shares voted in favor of the resolution None 1.0.0.0 Total number of shares voted in favor of the resolution None 1.0.0.1 Total number of shares voted in favor of the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution None 1.0.0.1 Total number of shares voted against the resolution of shareholders of
At a meeting of the shareholders of Helmes County Bank & Trust Company Lexing ton (City) (State) And on May 10, 1984, And days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote—the affirmative vote representing 22. Total number of shares voted in favor of the resolution 72.4 Total number of shares represented at the meeting 72.4 Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted in favor of the resolution North Total number of shares voted against the resolution North Total number of shares voted against the resolution North Total number of shares voted in favor of the meeting of shareholders of this bank had on the meeting of the north had not the voted by each bodding sension at the resolution of the meeting of shareholders of this bank had on the resolution of the bank resolution of the bank had by this bank as co-trustee were voted at said meeting; (e) that no shareholders of stock of this bank on the part of the shareholders of the shareho
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

> HARMERS EXCHANGE BANK (Name of Bank)

CENTREVILLE

WILKINSON (County)

ISSISSIPPI

(State)

provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 30,000.00., of which \$ 10,000.00. is preferred and \$ 20.000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out and inserting in the the thorest the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles......

and shares as follows:

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 30,000.00 divided into classes

(a) \$ 10,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 160 shares of the par value of \$ 62.50 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$20,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of) divided into 200 Shares of the par value of \$ 100.00 each. section 4 of this Article...

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending (1) second (1) shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article..................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to subject, however, to the provisions of section 7 of this

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$3.0,0.0.0.(5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.-Subject to the provisions of section 7 of this Article .., whenever the balance in the preferred stock retirement

fund shall amount to as much as \$1,000.00...(6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article....., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article......, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article.................., the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be malled, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Shares of each class of

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article..

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

....in connection with the retirement of shares of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construcd to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

WALKER WOOD, Secretary of State.

RECORDED: DESEMBLE 3. 1984.

(f) All or substantially all of the assets an	d business of the Corporation may be sol	d or otherwise disposed of;	,
(g) The Corporation may go into voluntary (h) Any plan or reorganization of the Corporated however, that if and as long as the vol	ration may be carried into effect-	to accordance with the previous of gestions of	no 10 on 10 of this Autisis
ck outstanding, any of the actions specified in	n as determined by the Superintendent of the foregoing paragraphs (a) to (b) inclu	ased in accordance with the provisions of section Banks shall be less than an amount equal to alsive, of this section 10 may be taken by the affin	l of its liabilities, including all capita mative vote of two-thirds of the vote
hout the approval of the Superintendent of Bar	as one class, are at the time entitled, and	d not otherwise, except that the Corporation may	not be put into voluntary liquidation
in respectively, by mailing, first-class postage in respectively, by mailing, first-class postage its exercisable at any time on or before thirty scribed for, such shares shall be offered for sulmber of such shares held by them respectively, been subscribed for, such unsubscribed new sard of Directors may determine.	ares of stock of that class at the time out prepaid, to such holders, at their respective days from the date of such mailing. If description to the holders of record of all of and notice shall be given as above provide thares may be issued and sold at such pri-	n of any class other than by way of a stock div standing, in proportion to the number of share e addresses as shown on the books of the Corp at the expiration of such subscription rights, a her shares of stock of all other classes at the ed. If at the expiration of both of such subscrip ce, not less than the par value thereof, to such	s of such stock of that class held by oration, transferable subscription war- ny of the new shares have not beer time outstanding, in proportion to the tion rights any of the new shares have h persons and on such terms as the
(b) In all elections of directors, each holder of there are directors to be elected, or to cumulat	thare of stock of any class held by him. of stock of any class shall have the right to e such votes and give one candidate as ma	vote the votes allocable to the number of sharn ny votes as the number of directors multiplied by	es owned by him for as many person
clusive of any such dividend which may be pa ds upon the preferred stock shall have been pa lared and funds set apart for the payment the	dend payments (whether or not consecutive yable at any time within three (3) months aid and the full dividend on the outstandin treef, the holders of preferred stock at the	es as he shall think fit. a and whether or not earned or declared) on the from the date of issuance of the preferred stock or the then current semi-are time outstanding shall be entitled, as a class, to deach holder of preferred stock shall be entitled.	k), then, and until all arrears of divinual dividend period shall have been yote on all matters twice the number
(d) At any time while the votes of the preference, any one or more of the directors, offi	cers, or employees of the Corporation, ma	ragraph (c) of this section 12 or in sub-parag y be removed at any annual or special meeting te holders of all classes of stock, voting as one c	of shareholders, for or without cause
(13) Other voting rights.—If at any time which at the time outstanding— (a) The Corporation shall be in arrears in the corporation of the corpora	alle the Reconstruction Finance Corporation the payment of as many as two semi-annual	n shall hold not less than twenty-five per cent of al dividend payments (whether or not consecutively able at any time within three (3) months from	the total number of shares of preferre e and whether or not earned or
ferred stock); or (b) The amounts paid into the preferred streamounted in the aggregate to five per of	ock retirement fund (referred to in section	n 8 of this Article) on and after ferred stock at any time outstanding (whether of whatsoever) multiplied by the number of calenda	February 1, 1937, shall not have r not any such stock shall have
since January 1, 1936; or (c) The fair value of the assets of the ban (which may be made by the Reconstruc-	king corporation as determined by an exaction Finance Corporation once in each ca	mination of the banking corporation by the Re- lendar year if the Reconstruction Finance Corpor its llabilities, including all capital stock outstand	construction Finance Corporation ation shall so elect), or as deter-
i continue: (1) All directors, officers, and employees of	nce Corporation of the existence of any of the Corporation shall receive compensation	nditions of its Articles of Incorporation— said conditions and so long as any of said cond a at rates not exceeding such maximum limitatio	
lers of a majority of the shares of preferred (2) In case Reconstruction Finance Corporati doyee of the Corporation is regarded by Recons equested by Reconstruction Finance Corporatio	stock at the time outstanding. on, with the approval of the Superintender struction Finance Corporation as unsatisfac n, replaced with a director, officer, or sm	at of Banks, at any time shall notify the Cortory, and in case such director, officer, or employee, satisfactory to it) within thirty days aft	poration that any director, officer of open is not removed from office (and er receipt by the Corporation of suc
ters twice the number of the votes to which the of the votes to which the of the votes is entitled. (3) The Corporation shall not directly or in	ent shall have been effected, the holders of ne holders of common stock, as a class, are directly purchase or otherwise acquire any	preferred stock at the time outstanding shall at the time entitled, and each holder of preferred real estate for its own use, or lease any real estate.	ne entitled, as a class, to vote on a d stock shall be entitled to a pro rat
 thereto by the holders of such majority; tion 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebted. 	provided, however, that this limitation sha ness maturing more than one year from th	e preferred stock at the time outstanding, or ill not apply to real estate acquired under the e creation thereof, without the affirmative vote	provisions of subdivisions 2 and 3 of the holders of a majority of the
construed to include the issuance of circulating the provided by law. (14) Rights of preferred stock on Liquidation	notes and the acceptance of time deposits.—In the event of any receivership, conser-	reto by the holders of such majority, but the in, which may continue to be accepted by the vatorship, liquidation, dissolution, or winding up erwise shall be made to the holders of common	Corporation, under such conditions a of the Corporation, whether voluntar
If be entitled to receive, for each share of such carned or declared, accrued to the date of bridance with law and these Articles of Incorpor	h stock held by them, an amount equal to payment, but shall not be entitled to any ation, shall not be deemed a liquidation, di	the par value thereof, plus an amount equal to ther or further payment; provided, however solution, or winding up of the Corporation within	all unpaid dividends thereon, whether, that a merger or consolidation in the meaning of this section 14.
sident to be Chairman of the Board, who shale ast one of whom shall also be a member of the and duties pertaining to the office of president of the same as may be required to transact the builts the salaries to be paid to them, and to continue the salaries to be paid to them.	all perform such duties as may be designated to Board of Directors, and who shall be audit except, such as the President only is autisiness of the Corporation; and, subject to inue them in office or to dismiss them as	mbers President of the Corporation. The Board of the Board. The directors shall have power ithorized, in the absence or inability of the President by law to perform; and to elect or appet the provisions of sub-paragraphs (1) and (2) of in the opinion of a majority of the Board the interest of the sub-paragraphs.	to elect one or more Vice-President sident from any cause, to perform a int a Cashier, and such other officer section 13 of Articlehereo erests of the Corporation may demand
a to lix the penalty thereof; to regulate the ma	nner in which election of directors shall be	ine the duties of the officers and clerks of the Co held and to appoint judges of the elections; to n	lake all by-laws that it may be prope
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.....and inserting in place thereof the following:

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

	PROPOSE	D AMENDMENTS TO ARTICLES OF INC	CORPORATION OF	
		BANK OF QUIT	MAN	
	QUITMAN	CLARKE	Mississippi	
	(City)	(County)	(State)	
		rporation be increased in the sum of \$.25,000.0		
prov	sions of Section 52 of Senate Bill No. 227, Laws of	of 1934, making the total capital of the Corporation	\$ \$5,000.00, of which \$ 25,000.0	eis preferred and
	0 000,00 1			

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles. 3 and 6 and inserting in the place thereof the following:

Article 5 (1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 45,000.00 divided into classes and shares as follows: (a) \$ 25,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$ 62.50 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article.

(b) \$.26,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article. 3 divided into 200 Shares of the par value of \$ 100.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock,—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after. This are 193.5. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock,—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of ...) accruing after the Recapitalization Date.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article. Someon would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert date on which Articles of incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 31, 1934 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article.... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

of the issuance of any stock issued to provide funds for such retirement) exceed \$45,000...(5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

3 (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article... .., whenever the balance in the preferred stock retirement

provisions of section 7 of this Article.........., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by astruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article...

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

...in connection with the retirement of shares of preferred stock;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All of substantially all of the		orporation may be sold or			
(h) Any plan or reorganization of Provided, however, that if and as long and the fair value of the assets of the	as the voting rights of the pre	ferred stock are increased	in accordance with the prov	isions of sections 12 or 13 of	f this Article
stock outstanding, any of the actions to which the holders of all classes of a without the approval of the Superinten	specified in the foregoing parag stock, voting as one class, are at	Canha (a) to (b) inclusive.	of this section 10 may be ta	ken by the attirmative vote	of two-thirds of the votes
(II) Preemptive rights.—In case for subscription to the holders of reco	of any increase in the capital s	class at the time outstan	ding in proportion to the n	imber of shares of such sto	ock of that class held by
them respectively, by mailing, first-cla rants exercisable at any time on or b subscribed for, such shares shall be of	efore thirty days from the date	of such mailing. If at t	he expiration of such subscr shares of stock of all other	iption rights, any of the ne classes at the time outstand	ing, in proportion to the
number of such shares held by them a not been subscribed for, such unsubsc Board of Directors may determine.	espectively, and notice shall be	given as above provided.	If at the expiration of both of	f such subscription rights ar	ly of the new shares have
i. (12) Voting rights.—(a) Except a entitled to vote on all matters one vot	e for each share of stock of any	class held by him.			
(b) In all elections of directors, e as there are directors to be elected, or shares shall equal, or to distribute such	to cumulate such votes and giv	e one candidate as many v	otes as the number of direct	ors multiplied by the number	r of votes allocable to his
(c) In case as many as two semi (exclusive of any such dividend which dends upon the preferred stock shall h	-annual dividend payments (whe	ther or not consecutive an	d whether or not earned or	e preferred stock), then, and	until an arrears of divi-
declared and funds set apart for the of the votes to which the holders of which his class is entitled.	navment thereof the Molders of	preferred stock at the tim	a outstanding shall be entitle	i. as a class, to vote on all	matters twice the number
(d) At any time while the votes					
and their successors elected, by the air (13) Other voting rights.—If at a	rectors, officers, or employees of ffirmative vote of two-thirds of thy time while the Reconstruction	the votes to which the ho	lders of all classes of stock,	voting as one class, are at t	ne time entitied.
stock at the time outstanding—		ny ag two gami-annual di	vidend navments (whether 0)	not consecutive and wheth	er or not earned or
ferred stock); or	brust transport variation to bear about	(referred to in section 8	of this Article 3	on and after February 1.	1937, shall not have
since January 1, 1936; or	o five per cent of the maximum the aggregate par value thereof r	educed in any manner who	atsoever) multiplied by the fit	imper of calendar years wine	in shan have clapsed
(c) The fair value of the assets (which may be made by the mined by the Superintendent	of the banking corporation as Reconstruction Finance Corpor of Banks, shall be less than an a	ation once in each calend	ar year if the Reconstruction	Finance Corporation shall so	Finance Corporation elect), or as deter-
(d) The Corporation shall violate then after written notice from Reconstr	or fail to observe any of the to	erms, provisions, or conditi	ons of its Articles of Incorp	oration—), (b), (c) and (d) above
shall continue; (1) All directors, officers, and er holders of a majority of the shares of	f preferred stock at the time of	itstanding.			
(2) In case Reconstruction Financeinployee of the Corporation is regarde it requested by Reconstruction Finance	d by Reconstruction Finance Cor	poration as unsatisfactory,	and in case such director, one satisfactory to it) within	thirty days after receipt by	the Corporation of such
notice, then, and until such removal ar matters twice the number of the votes share of the votes to which his class	to which the holders of common	frected the holders of nre	terred stock at the time out	standing shall be elititled, a	is a class, to vote on an
(3) The Corporation shall not di	rectly or indirectly purchase or	rs of a majority of the nr	eferred stock at the time o	ntstanding, or a written wa	aiver or voting rights in
respect thereto by the holders of such Section 53 of Senate Bill 227, Laws o (4) The Corporation shall not inc	f 1934.	han one year from the or	estion thereof without the	ffirmative vote of the hold	ers of a majority of the
preferred stock at the time outstanding be construed to include the issuance of may be provided by law.					
(14) Rights of preferred stock on or involuntary, before any payment or shall be entitled to receive, for each s	. athae distribution whather in	assh neanarty or otherwi	ap aball he made to the noic	ers of common stock, the i	loiders of preferred stock
or not earned or declared, accrued to accordance with law and these Articles	the date of neumant but shall	not he entitled to env oth	nar or further navment: Dr	ivideo, nowever, that a me	erker or consonuation in
President to be Chairman of the Boar	.—The Board of Directors sha d, who shall perform such dutie	s as may be designated b	y the Board. The directors s	hall have power to elect one	or more Vice-Presidents,
at least one of whom shall also be a racts and duties pertaining to the office and clerks as may be required to tran	of president except such as the	President only is authorize	zed by law to perform; and the	to elect or appoint a Cashler (1) and (2) of section 13 of	r, and such other officers
to fix the salaries to be paid to them, (b) Powers of Board of Directors and to fix the penalty thereof: to regu	.—The Board of Directors shall	or to dismiss them as in the have the power to define to n of directors shall be held	ne opinion of a majority of the he duties of the officers and I and to appoint judges of the	e Board the interests of the clerks of the Corporation, to a elections: to make all by-la	require bonds from them, was that it may be proper
for them to make, not inconsistent wit and generally to do and perform all act	th law and these Articles of Inc s that it may be legal for a boar	orporation, for the general d of directors to do and pe	regulation of the business of rform according to law and v	the Corporation and the moithin the limits of these Art	nanagement of its affairs, ticles of Incorporation.
at any time by the Board of Directors mailing, not less than ten days before	s of shareholders.—Except as of or by the holders of at least to	en ber cent of the then of	ustanding snares of any ca	iss. Every such special inc	seting shan be caned by
on the books of the Corporation, a notice	ce stating the purpose of the me	eting. Such notice may be	waived in writing.	, vaca mooning, at those rosp	
RESCLVED, FIFTH, that the Bo stock at such price (not less than the advisable.	and of Directors through its pro	per rofficers, at the expirat	ion of the said five days. s	meeting to such issue of pred hall sell the unsubscribed r on or persons as the Board	portion of such preferred
RESCLVED, FIFTH, that the Bo stock at such price (not less than the	and of Directors through its pro	per rofficers, at the expirat	ion of the said five days. s	hall sell the unsubscribed r	portion of such preferred
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At a meeting of the shareholder held on Octobal 198.	ard of Directors through its proper value thereof) to Reconstructions of the second se	per officers, at the expirate uction Finance Corporation (Name of Bank) the proposed business have total number of shares of	of the said five days, so and/or to such other personal days, so and to such other personal days, and the such days, and the	hall sell the unsubscribed pen or persons as the Board (City) mail, all of the foregoing	portion of such preferred of Directors may deem
At a meeting of the shareholder held on October 198. by the following vote,—the affirmative Total number of shares of capital stock	and of Directors through its proper value thereof) to Reconstructions of the second of	per officers, at the expirate uction Finance Corporation (Name of Bank) the proposed business have total number of shares of the corporation of	ion of the said five days, so and/or to such other personal days, and and and an arranged five days, so and and arranged five days, so and arranged five days, and arranged five days, a	hall sell the unsubscribed pen or persons as the Board (City) mail, all of the foregoing favor of the resolution	portion of such preferred of Directors may deem
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

ST	ATE BANK AND TRUST C	0,
Cohhins	(Name of Bank) (Poving Ton (County)	MISSISSIPP1
(City)	(County)	(State)
RESOLVED, FIRST, that the capital of this Corporation	be increased in the sum of \$ 10,000.00 by	the issuance of \$ 10,000.00 of preferred stock under the
	naking the total capital of the Corporation \$, of which \$ 10,000.00 is preferred and
transaction of huginoss?	er of shareholders, not less than five not more than the time entitled. A majority of the Board of Dir	ectors shall be necessary to constitute a quorum for the
RESOLVED, THIRD, that the Articles of Incorporation b	e further amended by striking out Articles	and inserting in the place thereof the following:
	U	
		· ·
and shares as follows:	capital stock.—The amount of capital stock of the C	orporation shall be \$ divided into classes
(a) \$\lim \C_1 \O \cdot O \cdot O \cdot O \cdot \text{par value of preferred stock}} \tag{1}\text{ each; and}	(subject to retirement as hereinafter provided) div	ided intoshares of the par value of \$ 100.00
(1) The per share par value of the preferred stock will b	e fixed by Reconstruction Finance Corporation.	
(b) \$ 10,000.00 par value of common stock	(subject to increase upon retirement of preferred	stock as provided in the second and third paragraphs of
section 4 of this Article) divided (2) Assessability of stock.—The holders of preferred stock tion, and shall not be liable for assessments to restore impaired. (3) Dividends on preferred stock.—The holders of preferred.	into 1.00. Shares of the par value of \$	20.00 each. colders for any debts, contracts, or engagements of the Corpora-
Board of Directors, out of net profits of the Corporation (dete (2), (hereinafter referred to as the "Recapitalization Date"), of thereof, and no more, and thereafter at the rate of five percent February 1 and August 1, and shall accrue, as to any given sha	ermined as provided in section 5 of this Article cash dividends thereon to and including March 31, t per annum of the par value thereof, and no mo are of such stock, from the date of issuance of suc	n) accruing after Or 127 1934 1939, at the rate of four percent per annum of the par value re. Such dividends shall be payable semi-annually on each h share; provided, however, that, in the case of any share of
such stock issued after 22.2. 1, 193.3. (3), such date of issuance thereof. Such dividends shall be cumulative s paid upon or declared and set apart for such preferred stock, th property, stock, or otherwise, shall be declared, ordered, set all from day to day.	dividends shall accrue on such share from the Felso that if dividends at the full rate required by this ne deficiency shall be fully paid or declared and set part, paid, or made in respect of the common stoce	pruary 1 or August 1, as the case may be, next preceding the section 3 to be paid on the preferred stock shall not have been apart before any dividend or other distribution, whether in cash, k. Dividends on the preferred stock shall be deemed to accrue
(4) Dividends on common stock.—Dividends or other distr standing, be declared, ordered, set apart, paid or made in resp	ributions, whether in cash, property, stock or other pect of the common stock only out of the net prof	wise, shall, so long as any shares of preferred stock are outits of the Corporation (determined as provided in section 5 of
out of net brofits of the Corporation accruing after the Recani	pursuant to the provisions of sections 8 or 9 of the py law, the Board of Directors, prior to or simultantialization Date, a dividend in an amount equal to such dividend to be neverally in shares of common such dividend.	is Articlewould reduce the outstanding capital of the coursy with such retirement, shall declare on the common stock the sum required to maintain the capital of the Corporation at a stock which shall be issued (without any action on the part of ommon stock.
(2) Insert date on which Articles of Incorporation amen(3) Insert the February 1 or August 1 next succeeding		
(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such characteristics of surplus for such period (including all charge-offs, vereasonably necessary to make proper provision for do	narge-offs and write-downs of assets and transfers write-downs and transfers to reserves requested by subtful assets, depreciation, and undetermined losses	s distinguished from usage of term "net profits" and "net loss" period ending on December 31 or June 30 by deducting from the to reserves (whether from income, undivided profits or the Superintendent of Banks for such period) as may be used, but to the extent only that such losses, determined or uch period or any prior period, or available unallocated
 (d) Provision for all taxes for such period, including taxes Corporation for the account of its shareholders, without (e) Such transfers for such period to surplus as may be re- 	Out prejudice to such right as the Corporation may required by law: provided, however, that transfers to	ership of stock in the Corporation paid or payable by the have to recover the same; o earned surplus as required by section 7-(b) of Senate Bill the dividend and retirement requirements of the preferred
(f) The net loss, if any, determined in accordance with the	-	period ending wee 3(193 4 (4), shall be
Recapitalization Date.	of assets of transfers to reserves made during sai	period ending (1982) 1982 (4), shall be d period on account of losses sustained on or prior to the es have been set up, and all transfers from reserves to surplus
or undivided profits (other than transfers made to reflect reco such recoveries or transfers are effected.	overies already treated as gross earnings) shall be	considered gross earnings for the respective periods during which
the Corporation for the six months' period ending on the next priority:	preceding December 31 and June 30, as the case m	on each February 1 and August 1, shall apply the net profits of ay be, to the following purposes and in the following order of
(a) To the payment of dividends on the outstanding p	referred stock accrued to such February 1 or Augu	st 1, as the case may be;

- (4) Insert June 30 or December 31 next succeeding the Recapitalization Date.
- (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.......) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$20,000.00.(5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

.., whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. fund shall amount to as much as \$1,000.00...(6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

time may be required by law

- (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock
-in connection with the retirement of shares of preferred stock dividend, pursuant to the second paragraph of section 4 of this Article...
- (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;
- (e) The Corporation may be consolidated or merged into or with any other bank;

(f) All or splatantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine. (12) Yoting rights.—(a) Except as otherwise provided in sections 10 and 13 of this Article
(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been deplaced and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to
which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, into their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding.— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or
ferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have smounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation
(which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fall to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or
simployee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in the respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of
(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the professiock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not help on the compartied to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as many be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock the polyment of the corporation of the profession of the pr
or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. (a) Officers.—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all eachs and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and elerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Articles
to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand. (b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for the manner to the corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.
Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.
At a meeting of the shareholders of STATE BANK AND TRUST Co. (Name of Bank) (City) (State) At a meeting of the shareholders of STATE BANK AND TRUST Co. (Name of Bank) (City) (State) (State) At a meeting of the shareholders of STATE BANK AND TRUST Co. (Name of Bank) (City) (State) (State) (State) (State) And SEPI 1984. (On days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing 70 % of the total number of shares of capital stock outstanding. Total number of shares represented at the meeting STATE BANK AND TRUST Co. Total number of shares voted in favor of the resolution STATE STA
subscribed and sworn to before me this day of December A. D., 193.
STATE OF MISSISSIPPI Town cleric and Cleric of the magnification, county, county, county, county, county, county, county, county, colleges, mas. 1. J. S. Love, Superintendent of Banks, do hereby certify that I did on the 22 mday of more miles 1934, cause an examination to be made of the condition of the State Sant county.
This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved. Given under my hand and the seal of the State Banking Department this the 20 day of 198 4
Received at the office of the Secretary of State, this the day of Secretary of State, this the day of Secretary of State, this the day of Secretary of State at the office of the Secretary of State day of Secretary of State. WALKER WOOD, Secretary of State.
I have examined this amend this state of incorporation of State Bank and State and am of the opinion that is not violative of the Constitution and laws of this state, or of the United States. GREEK L. RICE, Attorney General. By W. W. Pier C. Assistant Attorney General.
STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson The within and foregoing Amendment to the Charter of Incorporation of State Banco and Sauch Co.
in testimony whereof, I have hereunto set my hand caused the Great Seal of the State of Mississippi to be affixed, this 22—day of Leculus 193.4 THE GOVERNOR. SENNETT CONNER, Governor.
WALKER WOOD, Secretary of State.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

> LAMAR LOUNTY BANK

PURVIS
(City)
(County)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$25,000.00 by the issuance of \$25,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 35,000.00, of which \$ 25,000.00 is preferred and \$ 10,000.00 is common stock.

RESOLVED. SECOND, that the Articles of Incorporation be amended by striking out Article FIVE and inserting in place thereof the following:

Article FIVE. (1) The period of existance is fifty years. (2) "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Article FOUR and inserting in the place thereof the following:

ARTICLE FORM (1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 35,000.00 divided into classes and shares as follows:

(a) \$ 25,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 250 shares of the par value of \$ 100.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 10,000,00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article Fourth divided into 100 Shares of the par value of \$ 100.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article.—The December 14 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of

such stock issued after following. In 1935... (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article tour) accruing after the Recapitalization Date.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article. would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article.—Tour., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period;

(a) Aii expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bili No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending. December 3/, 198 4/ (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

Ali recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

- (4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article. Low) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. T. Quant

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 37,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. Faur., whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,000.00.(6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, which there is not declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article. Tour, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesald, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article Tally, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article. Total the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such Issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article. Journal in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock; (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of the (g) The Corporation may go into voluntary liquidation; and	
stock outstanding, any of the actions specified in the foregoing pa	e preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article Young by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital aragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes re at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation
for subscription to the holders of record of all shares of stock of them respectively, by malling, first-class postage prepaid, to such rants exercisable at any time on or before thirty days from the subscribed for subscription to the number of such shares shall be offered for subscription to the number of such shares held by them respectively, and notice shall	tal stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered that class at the time outstanding, in proportion to the number of shares of such stock of that class held by holders, at their respective addresses as shown on the books of the Corporation, transferable subscription wardate of such mailing. If at the expiration of such subscription rights, any of the new shares have not been holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the be given as above provided. If at the expiration of both of such subscription rights any of the new shares have
(12) Voting rights.—(a) Except as otherwise provided in sectentified to vote on all matters one vote for each share of stock of (b) In all elections of directors, each holder of stock of any cl	tions 10 and 13 of this Article. To such and in this section 12, each holder of stock of any class shall be any class held by him. Lass shall have the right to vote the votes allocable to the number of shares owned by him for as many persons a give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his
(c) In case as many as two semi-annual dividend payments (exclusive of any such dividend which may be payable at any tim dends upon the preferred stock shall have been paid and the full declared and funds set apart for the payment thereof, the holders	e among as many candidates as he shall think fit. (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears the within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been sof preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number re at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to
any one or more of the directors, officers, or employe	ncreased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article less of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, sof the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. The removal of the total number of shares of preferred cuction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred corporations.
 (a) The Corporation shall be in arrears in the payment of as declared) on the preferred stock (exclusive of any such ferred stock); or (b) The amounts paid into the preferred stock retirement for amounted in the aggregate to five per cent of the maxis been subsequently retired or the aggregate par value there 	s many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or dividend which may be payable at any time within three (3) months from the date of issuance of the pre- und (referred to in section 3 of this Article Town) on and after February 1, 1937, shall not have mum par value of the preferred stock at any time outstanding (whether or not any such stock shall have eef reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed
(which may be made by the Reconstruction Finance Comined by the Superintendent of Banks, shall be less than the Corporation shall violate or fail to observe any of the Corporation shall be considered as the Corporation shall be c	as determined by an examination of the banking corporation by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as deteran amount equal to all of its liabilities, including all capital stock outstanding; or he terms, provisions, or conditions of its Articles of Incorporation—of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above
(1) Air directors, officers, and employees of the Corporation holders of a majority of the shares of preferred stock at the tim	
employee of the Corporation is regarded by Reconstruction Finance if requested by Reconstruction Finance Corporation, replaced with notice, then, and until such removal and replacement shall have be matters twice the number of the votes to which the holders of communication of the votes to which his class is entitled.	woval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such the effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all upon stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer
than one year, without in each case the affirmative vote of the hardeset thereto by the holders of such majority; provided, howeve fection 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing majority at the time outstanding or a written waiver of voti	or that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of ore than one year from the creation thereof, without the affirmative vote of the holders of a majority of the lng rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not
he construct to include the issuance of circulating notes and the a may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of involuntary, before any payment or other distribution, whether shall be entitled to receive for each shall be entitled to receive for each shall be entitled.	of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary in eash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock them an amount equal to the new requirement.
or not earned or declared, accrued to the date of payment, but si accordance with law and these Articles of Incorporation, shall not be accordance.	shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the
and elerks as may be required to transact the business of the Co to fix the salaries to be paid to them, and to continue them in offi (b) Powers of Board of Directors.—The Board of Directors shand to fix the penalty thereof: to regulate the manner in which ele	auties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, ctors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all state or the components of the components
and generally to do and perform all acts that it may be legal for a Crickle Section . Special meetings of shareholders.—Except a	Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, board of directors to do and perform according to law and within the limits of these Articles of Incorporation. In otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose st ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by
mailing, not less than ten days before the time fixed for the meet on the books of the Corporation, a notice stating the purpose of the	ting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown
to the number of shares of common stock of the Corporation of RESOLVED, FIFTH, that the Board of Directors through its stock at such price (not less than the par value thereof) to Reconditionally.	standing on the books of the Corporation in his name; and sproper efficers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred instruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem
At a meeting of the shareholders of Sama	Name of Bank) (City) Mississippi
held on Brean by 14 1884, Let days notice by the following vote,—the affirmative vote representing 29 7% o	of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted
Potal number of shares of capital stock	Total number of shares voted in favor of the resolution 148 71/00
Voted by each is on flie in the bank; (e) that voting permits we meeting the stock of this bank owned by such holding company	If the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the dopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares affiliates from the Federal Reserve Board by such holding company affiliates of this bank as voted at said affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; (g) that no said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said
SEAL OF BANK Subscribed and sworn to before me thisday of	December A. D., 193 4 0 10 Ocar (2001)
BAL OF NOTARY	STATE OF MISSISSIPPI Motary Public, Lamas County, miss.
I, J. S. Love, Superintendent of Banks, do hereby certify that	SUPERINTENDENT OF BANKS, Jackson 1 did on the 6 day of 10 cerebral 1934, cause an examination to be made of
This examination shows the said bank to be in a solvent con	ndition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application this the 20 th day of the conducted and kept in a satisfactory manner. The attached application this the 20 th day of the conducted and kept in a satisfactory manner.
Received at the office of the Secretary of State, this the	Superintendent of Banks.
Sackson, Miss.	WALKER WOOD, Secretary of State.
	By
	STATE OF MISSISSIPPI
The within and foregoing Amendment to the Charter of Incor	poration of Lawa Count Band
s hereby approved.	
IN TESTIMONY WHEREOF, I have hereunto set my hand a BY THE GOVERNOR.	and caused the Great Seal of the State of Mississippi to be affixed, this 22 day of Leaunit 193 SENNETT CONNER, Governor.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

> (FEORGETOWN BANK (Name of Bank)

COPIAH

MISSISSIPPI

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 12,500.00 by the issuance of \$ 12,500.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 27,500.00, of which \$ 12,500.00 is preferred and

Resolved, Second, that, under the provisions of the common capital stock of this Corporation be reduced in the sum of \$10,500.00 , leaving the total common capital, after

Resolved, Third, that no distribution of assets shall be made to the skareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write-down losses, substandard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks.

Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following: "The Board of Directors shall consist of such manhars number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further amended by striking out Arand inserting in the place thereof the following: ticles

(3) Dividends on preferred stock,—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after. Issuance of such share of such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article........................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article....

Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 18,500.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article whenever the balance in the preferred stock retirement fund shall amount to as much as \$\int_1\colon_1\colon_0\colon_6\colon, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no yote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article.. ...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construct to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of (g) The Corporation may go into voluntary liquidation; s	nd	e disposed of;	•
(h) Any plan or reorganization of the Corporation may be Provided, however, that if and as long as the voting rights of and the fair value of the assets of the Corporation as determine atock outstanding, any of the actions specified in the foregoing to which the holders of all classes of stock, voting as one class, without the approval of the Superintendent of Banks.	the preferred stock are increased in accorded by the Superintendent of Banks shall be paragraphs (a) to (b) inclusive of this se	e less than an amount equal to all of its liab ection 10 may be taken by the affirmative vot	olities, including all capital of two-thirds of the votes
(11) Preemptive rights.—In case of any increase in the cap for subscription to the holders of record of all shares of stock of them respectively, by mailing, first-class postage prepaid, to suc rants exercisable at any time on or before thirty days from the subscribed for, such shares shall be offered for subscription to the number of such shares held by them respectively, and notice shand been subscribed for, such unsubscribed new shares may be bload of Directors may determine. (12) Voting rights.—(a) Except as otherwise provided in second	of that class at the time outstanding, in per holders, at their respective addresses as e date of such mailing. If at the expirate he holders of record of all other shares of all be given as above provided. If at the Issued and sold at such price, not less the ections 10 and 13 of this Article.	proportion to the number of shares of such s s shown on the books of the Corporation, tra- tion of such subscription rights, any of the stock of all other classes at the time outsta expiration of both of such subscription rights han the par value thereof, to such persons	itock of that class held by negferable subscription war- new shares have not been nding, in proportion to the any of the new shares have and on such terms as the
(b) In all elections of directors, each holder of stock of any as there are directors to be elected, or to cumulate such votes a shares shall equal; or to distribute such votes on the same principal.	of any class held by him. class shall have the right to vote the vote nd give one candidate as many votes as the ple among as many candidates as he shall	es allocable to the number of shares owned by the number of directors multiplied by the numb I think fit.	y him for as many persons er of votes allocable to his
(c) In case as many as two semi-annual dividend payments (exclusive of any such dividend which may be payable at any t dends upon the preferred stock shall have been paid and the ful declared and funds set apart for the payment thereof, the holder of the votes to which the holders of common stock, as a class, which his class is entitled. (d) At any time while the votes of the preferred stock are	ime within three (3) months from the date action on the outstanding preferred stores of preferred stock at the time outstand are at the time entitled, and each holder	e of issuance of the preferred stock), then, are tock for the then current semi-annual dividing shall be entitled, as a class, to vote on all of preferred stock shall be entitled to a pro	nd until all arrears of divi- nd period shall have been t matters twice the number rata share of the votes to
and their successors elected, by the affirmative vote of two-thin (13) Other voting rights.—If at any time while the Recons stock at the time outstanding—	ds of the votes to which the holders of a	ll classes of stock, voting as one class, are at	the time entitled.
 (a) The Corporation shall be in arrears in the payment of declared on the preferred stock (exclusive of any such ferred stock); or 	h dividend which may be payable at any t	time within three (3) months from the date of	issuance of the pre-
(b) The amounts paid into the preferred stock retirement amounted in the aggregate to five per cent of the mabeen subsequently retired or the aggregate par value the since January 1, 1936; or	ximum par value of the preferred stock at ereof reduced in any manner whatsoever) r	t any time outstanding (whether or not any multiplied by the number of calendar years wh	ich shall have elapsed
(d) The fair value of the assets of the banking corporation (which may be made by the Reconstruction Finance mined by the Superintendent of Banks, shall be less that (d) The Corporation shall violate or fail to observe any of them after written notice from Reconstruction Finance Corporation shall continue:	Corporation once in each calendar year if n an amount equal to all of its liabilities, i the terms, provisions, or conditions of its	the Reconstruction Finance Corporation shall including all capital stock outstanding; or Articles of Incorporation—	so elect), or as deter-
(1) All directors, officers, and employees of the Corporatio holders of a majority of the shares of preferred stock at the television of the Corporation of the Corporation of the Corporation is regarded by Reconstruction Finance Corporation, replaced with the corporation of the Corporation of the corporation of the votes to which the holders of	ime outstanding. pproval of the Superintendent of Banks, a ce Corporation as unsatisfactory, and in of the a director, officer, or employee, satisfac been effected, the holders of preferred stoo	at any time shall notify the Corporation the ase such director, officer, or employee is not ctory to it) within thirty days after receipt l ck at the time outstanding shall be entitled,	at any director, officer or removed from office (and, by the Corporation of such as a class, to vote on all
(3) The Corporation shall not directly or indirectly purchs than one year, without in each case the affirmative vote of the respect thereto by the holders of such majority; provided, howe	use or otherwise acquire any real estate fo holders of a majority of the preferred st	or its own use, or lease any real estate for its ock at the time outstanding, or a written	own use for a term longer vaiver of voting rights in
Section 58 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing preferred atock at the time outstanding or a written waiver of v. he construed to include the issuance of circulating notes and the may be provided by law.	oting rights with respect thereto by the ho	olders of such majority, but the indebtedness	nerein referred to shall not
(14) Rights of preferred stock on Liquidation.—In the event or involuntary, before any payment or other distribution, wheth shall be entitled to receive, for each share of such stock held by or not earned or declared, accrued to the date of payment, but accordance with law and these Articles of Incorporation, shall not	er in cash, property, or otherwise shall be y them, an amount equal to the par value shall not be entitled to any other or fur	e made to the holders of common stock, the thereof, plus an amount equal to all unpaid rther payment; provided, however, that a r	dividends thereon, whether nerger or consolidation in
President to be Chairman of the Board, who shall perform such at least one of whom shall also be a member of the Board of Di acts and duties pertaining to the office of president except such and clerks as may be required to transact the business of the to fix the salaries to be paid to them, and to continue them in o	duties as may be designated by the Boar rectors, and who shall be authorized, in the as the President only is authorized by law Corporation; and, subject to the provisions office or to dismiss them as in the opinion	rd. The directors shall have power to elect or ne absence or inability of the President from y to perform; and to elect or appoint a Cashi s of sub-paragraphs (1) and (2) of section 13 of a majority of the Board the interests of the	e or more Vice-Presidents, any cause, to perform all er, and such other officers of Articlehereof, a Corporation may demand.
(b) Powers of Board of Directors.—The Board of Directors and to fix the penalty thereof; to regulate the manner, in which for them to make, not inconsistent with law and these Articles and generally to do and perform all acts that it may be legal for	election of directors shall be held and to a of Incorporation, for the general regulation	ppoint judges of the elections; to make all by- n of the business of the Corporation and the	laws that it may be proper management of its affairs,
at any time by the Board of Directors or by the holders of at least than ten days before the time fixed for the moiling, not less than ten days before the time fixed for the me on the books of the Corporation, a notice stating the purpose of the corporation.	east ten per cent of the then outstanding eeting, to all shareholders of record entitled	shares of any class. Every such special n I to act and vote at such meeting, at their res	neeting shall be called by
RESOLVED, FOURTH, that each shareholder of record me to the number of shares of common stock of the Corporation HESCLVED, FIRTH, that the Board of Directors through it	standing on the books of the Corporation	on in his name; and	
stock at such price (not less than the par value thereof) to Re advisable.	construction Finance Corporation and/or t	to such other person or persons as the Boa.	d of Directors may deem
At a meeting of the shareholders of Seve	getown Band	Leorgetown,	mies.
held on days not	ce of the proposed business having been a	given by registered mail, all of the foregoing	(State) resolutions were adopted
by the following vote,—the affirmative vote representing 92% Total number of shares of capital stock	150 Total number	stock outstanding. of shares voted in favor of the resolution	1386
Total number of shares represented at the meeting	of the number of days notice, given by r	of shares voted against the resolution	
I hereby certify that this is a true and correct report (a) date above mentioned; (b) of the vote and (c) of the resolutions voted by each is on file in the bank; (e) that voting permits meeting the stock of this bank owned by such holding compan shares of stock held by this bank as sole trustee were voted at meeting by this bank; and (i) that no director, other officer or	adopted at said meeting and (d) that a cowere procured from the Federal Reserve By affiliates; (f) that no shares of stock of said meeting; and (h) that no shares of employee acted as proxy at said meeting.	omplete list of the shareholders voting therefor doard by such holding company affiliates of this bank owned by this bank were voted at stock of this bank held by this bank as co-	and the number of shares his bank as voted at said said meeting; (g) that no rustee were voted at said
SEAL OF BANK Subscribed and sworn to before me this 22 day of	Och. A.D.	198 # P m 95	E 6M.
RDAL OF NOTARY	STATE OF MISSISSIPPI	1984. Lee, Mayor Es Tarreget on	Notary Public.
Office	of SUPERINTENDENT OF BAN	no, Jackson	
I. J. S. Love, Superintendent of Banks, do hereby certify the condition of the	at I did on the 27 day of 3	193. , cause an ex	camination to be made of
This examination shows the said bank to be in a solvent cation for an amendment to its charter is hereby approved. Given under my hand and the seal of the State Banking Dep		eing conducted and kept in a satisfactory ma	
Received at the office of the Secretary of State, this the deposited to cover the recording fee, and referred to the Attorney			nner. The attached appli-
<u>경찰이 했다. 이 경기 ()</u>		A. D., 193 4, together with the s	Supportation dank of Thembu
I have examined this amend the chair of the State, of	2/st day of Nacento	A. D., 193, together with the s	Superintendent of Banks.
I have examined this American A chait is not violative of the Constitution and laws of this State, of	2/st day of Nacento	A. D., 193 4, together with the s **January Bank MALKER WG **And GREEK L. F	Superintendent of Banks. um of \$
I have examined this Andrew Charles of the Constitution and laws of this State, of	General for his opinion. By STATE OF MISSISSIPPI	A. D., 193 4, together with the s Found Bank and GREEK L. B	Superintendent of Banks. um of \$OO OOD, Secretary of State. am of the opinion that
I have examined this Amendment to the Charter of Inc.	General for his opinion. General for his opinion. General for his opinion. General for his opinion. By STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson	A. D., 193 4, together with the s Four Bank and GREEK L. F	Superintendent of Banks. um of \$
The within and foregoing Amendment to the Charter of Inc. is hereby approved.	General for his opinion. By STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson orporation of Section 1992.	A. D., 193 4, together with the s Found Bank and GREEK L. B Count Bank	Superintendent of Banks. um of \$
I have examined this Amendment to the Charter of Inc. The within and foregoing Amendment to the Charter of Inc.	General for his opinion. By STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson orporation of Section 1992.	A. D., 193	Superintendent of Banks. um of \$O OOD, Secretary of State. am of the opinion that ICE, Attorney General. sistant Attorney General.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

DEPOSIT GUARANTY BANK & TRUST COMPANY (Name of Bank)

JACKSON HINDS

NISSISSIPPI

(County) RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$500,000.00 by the issuance of \$500,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 665,000.00, of which \$ 500,000.00 is preferred and \$ 165,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by stabling out Article Five and insertific in the short of such a such as the stable of the and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles. And inserting in the place thereof the following:

______(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$.65,000.00 divided into classes and shares as follows:

(a) \$\frac{500,000.00}{5000} \text{par value of preferred stock (subject to retirement as hereinafter provided) divided into \frac{5000}{5000} \text{shares of the par value of \$\frac{100.00}{5000} \text{constant}}

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 165,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article Found divided into 1, 6, 50 Shares of the par value of \$ 100.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporaand shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article 72.12.) accruing after 1914. 26. 1934 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article Four) accruing after the Recapitalization Date.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article. Texas would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article. Loud, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

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(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article form) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$6.72,600.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article Four, whenever the balance in the preferred stock retirement fund shall amount to as much as \$10,000.00...(6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such tyenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article. Town, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article. At any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled for this and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article. The Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate as herefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. Fro

time may be required by law-(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article town in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

provided, however, that no vote of the holders of stock of any class shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

strued to apridge the powers of the Board of Directors under appreciate any mich reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

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(f) All or substantially all of the assets and business of the Corporation may be (g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect—	e sold or otherwise disposed of;
Provided, however, that if and as long as the voting rights of the preferred stock are in	t of Ranks shall be less than an amount equal to all of its habilities, including all capital
to which the holders of all classes of stock, voting as one class, are at the time entitled, without the approval of the Superintendent of Banks.	inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes, and not otherwise, except that the Corporation may not be put into voluntary liquidation
them respectively, by mailing first-class nosters prepaid to such holders at their respectively.	ration of any class other than by way of a stock dividend, the new shares shall be offered a outstanding, in proportion to the number of shares of such stock of that class held by excive addresses as shown on the books of the Corporation, transferable subscription war-
Tants exercisable at any time on or before thirty days from the date of such mailing, subscription for such shapes shall be offered for subscription to the holders of record of a	If at the expiration of such subscription rights, any of the new shares have not been all other shares of stock of all other classes at the time outstanding, in proportion to the rovided. If at the expiration of both of such subscription rights any of the new shares have
not been subscribed for, such unsubscribed new shares may be issued and sold at such	price, not less than the par value thereof, to such persons and on such terms as the
(12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this entitled to vote on all matters one vote for each share of stock of any class held by him	s Article and in this section 12, each holder of stock of any class shall be in. In to vote the votes allocable to the number of shares owned by him for as many persons are to vote the votes allocable to the number of shares owned by him for as many persons.
as there are directors to be elected, or to cumulate such votes and give one candidate as shall equal, or to distribute such votes on the same principle among as many cand	s many votes as the number of directors multiplied by the number of votes allocable to his didates as he shall think fit.
(exclusive of any such dividend which may be payable at any time within three (3) mo	entive and whether or not earned or declared) on the preferred stock shall be in arrears on the from the date of issuance of the preferred stock), then, and until all arrears of divincing preferred stock for the then current semi-annual dividend period shall have been shall be stored as a least to the control of the preferred stock for the them.
of the votes to which the holders of common stock, as a class, are at the time entitled	t the time outstanding shall be entitled, as a class, to vote on all matters twice the number d, and each holder of preferred stock shall be entitled to a pro rata share of the votes to
(a) At any time while the votes of the preferred stock are increased as provided i	in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article
and their successors elected, by the affirmative vote of two-thirds of the votes to whic	, may be removed at any annual or special meeting of shareholders, for or without cause, the the holders of all classes of stock, voting as one class, are at the time entitled. The tation shall hold not less than twenty-five per cent of the total number of shares of preferred
stock at the time outstanding—	named dividend asymmets (whether or not consecutive and whether or not earned or
declared) on the preferred stock (exclusive of any such dividend which may be ferred stock); or	payable at any time within three (3) months from the date of issuance of the pre-
been subsequently retired or the aggregate par value thereof reduced in any ma	o preferred stock at any time outstanding (whether or not any such stock shall have onner whatsoever) multiplied by the number of calendar years which shall have elapsed
(which may be made by the Reconstruction Finance Corporation once in eac	examination of the banking corporation by the Reconstruction Finance Corporation to calendar year if the Reconstruction Finance Corporation shall so elect), or as deter-
mined by the Superintendent of Banks, shall be less than an amount equal to all	l of its liabilities, including all capital stock outstanding; or
shall continue: (1) All directors, officers, and employees of the Corporation shall receive compens	sation at rates not exceeding such maximum limitations as may be fixed by the vote of the
holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superinte	ondent of Banks, at any time shall notify the Corporation that any director, officer or infectory and in case such director, officer or employee is not removed from office (and,
if requested by Reconstruction Finance Corporation, replaced with a director, officer, or	r employee, satisfactory to it) within thirty days after receipt by the Corporation of such as of preferred stock at the time outstanding shall be entitled, as a class, to vote on all are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata
share of the votes to which his class is entitled.	a ny real estate for its own use, or lease any real estate for its own use for a term longer
. President and the military in anoth and that affirmation was af the halders of a magicality of	of the preferred stock at the time outstanding, or a written waiver of voting rights in a shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of
(4) The Corporation shall not incur indebtedness maturing more than one year from	in the creation thereof, without the affirmative vote of the holders of a majority of the thereto by the holders of such majority, but the indebtedness herein referred to shall not thereto by the holders of such majority, but the Corporation under such conditions as
may be provided by law.	losits, which may continue to be accepted by the Corporation, under such conditions as moseryatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary may be accepted by the holders of common stock, the holders of preferred stock
shall be entitled to receive, for each share of such stock held by them, an amount equa	al to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether
(a) Officers. The Dears of Directors shall elect one of its	members President of the Cornoration. The Board may designate a director in lieu of the
President to be Chairman of the Board, who shall perform such duties as may be designed to be compared to be co	gnated by the Board. The directors shall have power to elect one or more vice-Presidents, be authorized in the absence or inability of the President from any cause, to perform all
and clerks as may be required to transact the business of the Corporation; and, subject to fix the salaries to be paid to them, and to continue them in office or to dismiss them	s authorized by law to perform; and to elect or appoint a Cashier, and such other officers of to the provisions of sub-paragraphs (1) and (2) of section 13 of Article. hereof, as in the opinion of a majority of the Board the interests of the Corporation may demand.
(b) Powers of Board of Directors.—The Board of Directors shall have the power to and to fit the penalty thereof, to regulate the manner, in which election of directors sha for them to make, not inconsistent with law and these Articles of Incorporation, for the	o define the duties of the officers and clerks of the Corporation, to require bonds from them, all be held and to appoint judges of the elections; to make all by-laws that it may be proper a general regulation of the business of the Corporation and the management of its affairs, to and perform according to law and within the limits of these Articles of Incorporation.
Special meetings of shareholders Riveant as otherwise specifical	ly provided by statute, special meetings of the shareholders may be called for any purpose
are now time by the Board of Directors or by the bolders of at least ten her cent of the	e then outstanding shares of any class. Every such special meeting shall be called by
가 있었다. 이 전에 계약한 해변한테를 되었다. 이 성격 전략을 하는 것이 되었다. 그 사람들 보다 보다 하는 사람들이 되었다. 그는 사람들이 사람들이 되었다. 그는 사람들이 다른 사람들이 되었다.	
the number of sheries of common stack of the Corporation standing on the book	e days from and after the date of this meeting to such issue of preferred stock in proportion as of the Corporation in his name; and
to the number of shares of common stock of the Corporation standing on the book	is of the Corporation in his name; and seek of the unsubscribed portion of such preferred
to the number of shares of common stock of the Corporation standing on the book	s of the Corporation in his name; and
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to the number of shares of common stock of the Corporation standing on the book RESOLVED, FIRTH, that the Board of Directors through its proper officers, at th stock at such price (not less than the par value thereof) to Reconstruction Finance Co	es of the Corporation in his name; and the expiration of the said five days, shall sell the unsubscribed portion of such preferred or poration and/or to such other person or persons as the Board of Directors may deem
to the number of shares of common stock of the Corporation standing on the book RESOLVED, FIRTH, that the Board of Directors through its proper officers, at th stock at such price (not less than the par value thereof) to Reconstruction Finance Co advisable.	is of the Corporation in his name; and the expiration of the said five days, shall sell the unsubscribed portion of such preferred or poration and/or to such other person or persons as the Board of Directors may deem
to the number of shares of common stock of the Corporation standing on the book RESCLVED, FIRTH, that the Board of Directors through its proper officers, at th stock at such price (not less than the par value thereof) to Reconstruction Finance Co advisable.	te expiration of the said five days, shall sell the unsubscribed portion of such preferred or or persons as the Board of Directors may deem
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At a meeting of the shareholders of DEPOSIT GOARANTY BANK & (Name of Bank held on DECEMPER, 26th 1934, days notice of the proposed bush	TRUST Co. Jackson Mississippi (City) Tess having been given by registered mail, all of the foregoing resolutions were adopted
to the number of shares of common stock of the Corporation standing on the book RESOLVED, FIRTH, that the Board of Directors through its proper officers, at the stock at such price (not less than the par value thereof) to Reconstruction Finance Conditionally. At a meeting of the shareholders of DEPOSIT GUARANTY PANK & (Name of Bank	TRUST Co. JACKSON (City) (State) Dess having been given by registered mail, all of the foregoing resolutions were adopted capital stock outstanding.
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RESOLVED, METH, that the Board of Discourt Ground its proper officers, at its stock at such price (not less than the par value thereof) to Reconstruction Finance Conditionally. At a meeting of the shareholders of DEFONIT GORRANTY FORK S (Name of Bank held on DEECMBER 24th 193 44 days notice of the proposed bust by the following vote—the affirmative vote representing A.C. % of the total number of Total number of shares of capital stock Total number of shares represented at the meeting A.C. % of the total number of stares represented at the meeting A.C. % of the total number of stares represented at the meeting A.C. % of the number of days date shows mentioned, by of the vote and (0) of the vote and (0) of the vote and (0) of the reconstitutions adopted at said meeting view by the stock of this bank as sole trustee were voted at said meeting view by this bank; and (1) that voting permits were procured from the meeting the stock of this bank as sole trustee were voted at said meeting; on the shortes of stock held by this bank as sole trustee were voted at said meeting; and (1) meeting by this bank; and (1) that no director, during diffusive; (1) that nesting the stock of the short officer of employee acted as proximated the proposition of papersity that I have examined the proposition of papersity that I have examined the proposition of the stock of the score that all the Becausary process and that all the Received at the office of the Secretary of State, this the decrease of incorporation of the shot violative of the Constitution and laws of this State, or of the United States is hereby approved.	TRUST Co. JACKSON Mississippi (City) (City) (State) ness having been given by registered mail, all of the foregoing resolutions were adopted shares of capital stock outstanding. Total number of shares voted against the resolution. Total number of shares vo
RESOLVED, MISTER, that the Roard of Discors through its proper officers, at the stock at such price (not less than the par value thereof) to Reconstruction Finance Co advisable. At a meeting of the shareholders of Discort Country Fank S (Name of Bank and Country Fank S) At a meeting of the shareholders of Discort Country Fank S (Name of Bank held on Discording Finance Co Asy notice of the proposed business of the following vote. The affirmative vote appresenting. A so of the total number of the following vote. The affirmative vote appresenting. A so of the total number of rotal number of shares of capital stock. Total number of shares represented at the meeting. I hereby certify that this is a true and correct report (a) of the number of days data above mentioned; b) of the vote and (b) of the vote and (c) of the resolutions adopted at said meeting voted by each is on the in the bank; (c) that voting permits were procured from the rehards of stock held by this bank; as sole trustee were voted at said meeting; and (b) meeting by this bank; and (i) that no director, other officer or employee acted as prox. SERAL OF BANK Subscribed and sworn to before me this. 26 day or Necessary processes. I, J, 3. Love, Superinteness of Preferred States, and that I have examined the proposition of the following the first of the stocked and sworn to before me this. 26 day or Necessary processes. RESEAL OF ROBERS. RESERVED A the office of the Secretary of State, this the the day of the Secretary of State, this the state of incorporation of the horizon of the Constitution and laws of this State, or of the United States of the horizon of the Constitution and laws of this State, or of the United States is hereby approved. In the string of Inaceporation of the Secretary of State, this the state, or of the United States is hereby approved. In the string of Inaceporation of the Secretary of State, the these proposition of the Secretary of State, this the state of incorporation of the hereby approved. In the string of the sec	TRUST Co. JACKSON MISSISSIPFI (City) Dess having been given by registered mail, all of the foregoing resolutions were adopted shares of capital stock putstanding. Total number of shares voted in favor of the resolution. Total number of shares voted against the resolution with a complete list of the sharesholder worth the complete of shares of stock of this bank wheel by this bank were voted at said meeting; (g) that no that no shares of stock of this bank wheel by this bank as co-truste were voted at said meeting; The shares of stock of this bank owned by this bank as co-truste were voted at said meeting; The shares of stock of this bank wheel by this bank as co-truste were voted at said meeting; The shares of stock of this bank owned by this bank as co-truste were voted at said meeting; The shares of stock of the bank owned by this bank as co-truste were voted at said meeting. The shares of stock of this bank owned by this bank as co-truste were voted at said meeting. The shares of stock of the sharesholders with the shares of stock of the sharesholders with the shares of stock of the sharesholders with the sharesholders of sharesh

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

PEOPLES BANK AND TRUST COMPANY

		(Attitio of Bank)		
6),	TAYETTE	JEFFERSON	MISSISSIPPI	
0	(City)	(County)	(State)	
RESOLVED, FI	RST, that the capital of this Corporation be incl	eased in the sum of \$15,000.00 by	the issuance of \$ 15,000.00 preferred stoo	k under the
provisions of Section	52 of Sanata Bill No. 227 Laws of 1924 making	the total cenital of the Corneration & 40	000.00 of which \$ 15000.00 to m	noformed and

25,000.00 is common stock. and insertion in place thereof the following

poration by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write-down losses, sub-

standard. and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks. Resolved. Fourth, that the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following: "The Board of Directors shall consist of such members of shareholders, not less than five nor more than twenty-five, as from time to

time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." Resolved. Fifth, that the Articles of corporation be further amended by striking out as the section in sace thereof the following:

and inserting in sace thereof the following:

and chartely and the amendment as fifth such as provided in section 5 of the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of the trial.)

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of ...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period,

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves.

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article...... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$.20,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

. whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article...in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

provided, nowever, that he vote of the nonzers of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

RECORD OF CHARTERS 34-35STATE OF MISSISSIPPI
(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article— and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation
without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine:
(b) In all elections of directors, each holder of stock of any class shall be share are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been
declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article
and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding— (a) The Corporation shall he in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article
been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to ail of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate share of the votes to which his class is entitled.
(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not lie construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.
14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, pius an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
(a) Officers.—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and elerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article————————————————————————————————————
and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.
RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.
At a meeting of the shareholders of PEOPLE'S BANK & TRUST Co., OF HAYETTE MISSISSIPPI (Name of Bank) (City) (State)
(Name of Bank) (City) (State) held on DECEMBER 264 1934 LIVE days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing % of the total number of shares of capital stock outstanding. Total number of shares of capital stock Total number of shares voted in favor of the resolution.
I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said meeting the stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.
SEAL OF BANK Subscribed and sworn to before me this 26 day of Necessled A. D., 193 # June Notary Public. Notary Public.
STATE OF MISSISSIPPI Office of SUPERINTENDENT OF BANKS, Jackson 1. J. S. Love, Superintendent of Banks, do hereby certify that I did on the 18 day of December 1934, cause an examination to be made of
the condition of the Plate Sand and Coul Trust Coulfany of Fattle Mississiste. This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached application for an amendment to its charter is hereby approved. Given under my hand and the seal of the State Banking Department this the 274 day of Needle 193
Received at the office of the Secretary of State, this the 27 day of Necewbert A. D., 1934, together with the sum of \$ 10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Jackson, Miss., Necewbert 27, 1934 Company of State.
There examined this and most charter of incorporation of lobles and and densi Company and am of the opinion that the is not violative of the Constitution and laws of this state, or of the United States. GREEK L. RICE, Attorney General. By Cauderdale Assistant Attorney General.
EXECUTIVE OFFICE, Jackson The widths and developed to the Charter of Incorporation of Planella Company Company
The within and foregoing Amendment to the Charter of Incorporation of Players (2000) and and and Company is hereby approved.
IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this day of day of the State of Mississippi to be affixed, this day of the State of Mississippi to be affixed, the state of Mississippi to be affixed, this day of the State of Mississippi to the Affixed of Mississip
RECORDED: December 272 1984

SUGGESTED	FORM O	F AMENDMENTS TO	ARTICLES	OF INCOR	RPORATION	FOR	CONTINUING	MISSISSIPPI	STATE	BANKS	AND	TRUST
		COMP	ANIES ISS	UING ONI	E CLASS O	F PR	EFERRED ST	OCK				
		PROPOSE	D AMENDM	ENTS TO	ARTICLES	OF I	NCORPORATI	ON OF				

	DMENTS TO ARTICLES OF INCO	
N	EWTON COUNTY B	ANK
NEWTON	NEWTON	MISSISSIPPI
		(State) O by the issuance of \$ 35,000.00 of preferred stock under the
\$ 30,000.00 is common stock. RESOLVED, SECOND, that the Articles of Incorporation b	be amended by striking out Article. To section of shareholders, not less than five nor more time entitled. A majority of the Board of	on 3,000,00, of which \$ 35,000.00 is preferred and on 3, and amended in place thereof the following: than twenty-five, as from time to time shall be determined by f Directors shall be necessary to constitute a quorum for the sparagraph of article 7, Section 3, and amended and inserting in the place thereof the following:
rand an Joleows:		
••		

...(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 65,000.00 divided into classes and shares as follows:

(a) \$ 35,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 280 shares of the par value of \$ 125.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$.30000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article 7 divided into 300 Shares of the par value of \$ 100.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article.................) accruing after the Recapitalization Date.

...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period,

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending December 3/3, 193 4. (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7 (1)

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 73,000.00. (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. - Subject to the provisions of section 7 of this Article.. whenever the balance in the preferred stock retirement fund shall amount to as much as \$\[\ldots \

provisions of section 7 of this Article................., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Figure Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

strued to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and pusiness of the Corporation may be sold or otherwise disposed of;	
(g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect—	
Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article	98
without the approval of the Superintendent of Banks. (11) Preemotive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offers	on ed
them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the holders of the Corporation, transferable subscription to such subscription to such subscription of such subscription of such subscription rights any of the new shares have not been subscription.	r- en
number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have included in the properties of such subscription rights any of the new shares have not less than the par value thereof, to such persons and on such terms as the new subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the new subscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the new subscribed new shares may be issued and sold at such price.	1e 7e
Board of Directors may determine. (12) Voting fights.—(a) Except as otherwise provided in sections 10 and 13 of this Article	
(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many person as there are directors to be elected, or to cumulate such votes and give one condidate as many votes as the number of directors multiplied by the number of votes allocable to he	is is
c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrear (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock).	i-
dends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have bee declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to	en er
which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Articles.	
and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.	
(13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or	a
declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have	
mounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or	
(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as deter-	
mined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above	7e
shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.	
(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and	d,
if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such motion, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on a matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rat	.11
there of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in the control of the preferred stock at the time outstanding, or a written waiver of voting rights in the control of the preferred stock at the time outstanding, or a written waiver of voting rights in the control of the preferred stock at the time outstanding, or a written waiver of voting rights in the control of the preferred stock at the time outstanding, or a written waiver of voting rights.	n
respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 capacity 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the capacity	o f
preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions a may be provided by law.	ot
(14) Rights of preferred atook on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary before any payment or other distribution, whether in each property, or otherwise shall be made to the holders of common stock, the holders of preferred stock	k
shall be entitled to veceive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation is accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.	n
President to be Chairman of the Board, who shall perform such designated by the Board. The directors shall have power to elect one or more Vice-President	.e 9,
at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform a acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officer and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 3 of Article	20
(b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proposed.	n, er
for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affair and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.	
Special mastings of shapehaldens Bygent as otherwise specifically provided by statute special mastings of the shapehaldens may be salled for my	У
special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixe for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as show the Corporation, a potice stating the purpose of the meeting. Such potice was the very set of the Corporation.	11
mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as show on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion.	
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at a meeting of the shareholders of	on d m
at any time Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called to mailing, not less than ten days before the time fixed for the meeting. Such notice may be waived in writing. RESOLVED, FOURTH, that each shareholder of record may subscribed within five days from and after the date of this meeting to such issue of preferred stock in proportio to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock is such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deel advisable. At a meeting of the shareholders of NEWTON Countly BANK NEWTON Finance Corporation and/or to such other person or persons as the Board of Directors may deel advisable. At a meeting of the shareholders of NEWTON Countly BANK NEWTON (City) (State) beld on DECERY BER 27 1934. 5 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted.	on d m
at a meeting of the shareholders of the fine fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating they purpose of the meeting, such notice may be waived in writing. RESCIVED, FOURTH, that the seath shareholder of record may subseribe within five days from and after the date of this meeting to such issue of preferred stock in proportio to the humber of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESCIVED, FURTH, that the Board of Directors through its proper efficers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Cerporation and/or to such other person or persons as the Board of Directors may deel advisable. At a meeting of the shareholders of Court Banks (Name of Bank) At a meeting of the shareholders of Court Banks (Name of Bank) At a meeting of the shareholders of Meeting and the par value thereof) to Reconstruction Finance Cerporation and/or to such other person or persons as the Board of Directors may deel advisable. At a meeting of the shareholders of the Shareholders of the Court Banks (City) (Name of Bank) At a meeting of the shareholders of the Shareholders of the Court Banks (City) (Name of Bank) At a meeting of the shareholders of the following vote,—the aftirmative vote representing 27.2.1, % of the total number of shares of capital stock outstanding. Total number of shares of capital stock 20.0 Total number of shares voted in favor of the resolution. 25.0 Total number of shares voted against the resolution. 26.0 Total number of shares voted against the resolution. 27.0 Thereby certify that this is a true and correct report (x) of the number of days notice, given by registered mail, of the meeting of this bank hold on the shareholders of this bank hold on the sharehol	on dim
at a meeting of the shareholders of the content of the called by the following total meeting, at their respective addresses as show on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, FOURTH, that the search shareholders of record may subscribed within five days from and after the date of this meeting, at their respective addresses as show on the books of the Corporation and after the date of this meeting to such issue of preferred stock in proportio to the number of shares of common stock of the Corporation and after the date of this meeting, to such issue of preferred stock in proportio to the number of shares of common stock of the Corporation and after the date of this meeting to such issue of preferred stock in proportio to the number of shares of common stock of the Corporation and after the date of this meeting, to such issue of preferred stock in proportio to the number of shares of common stock of the Corporation and after the date of this meeting to such issue of preferred stock in proportio to the number of the said five days, shall sell the unsubscribed portion of such preferre stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deer advisable. At a meeting of the shareholders of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following tote,—the aftirnative vote representing \$1.2.1.8, of the total number of shares of capital stock outstanding. Total number of shares represented at the meeting. Total number of shares voted against the resolution. Total number of shares represented at the meeting of shareholders of this bank held on the number of the shareholders of this bank as contractive ware viced at said meeting and (d) that a complete list of the shareholders of this bank as voted at said meeting and that no shares of stock of the by this ban	on dim
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At a meeting of the shared of Directors or by the nonters of at least ten per can of the then outstanding shares of any class. Every such special meeting shall be called by on the honds of the Corporation, a notice stating the purpose of the meeting. Such notices may be waited in writing. RESOLVED, FOURTH, that each shareholder of record may subsorbe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the humber of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FFITH, that the Board of Directors through fits proper officers, at the experitual on the said five days, shall sell the unsubscribed portion of such preferre stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deer advisable. At a meeting of the shareholders of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following tote, this affirmative vote representing \$2.2.3.% of the total number of shares of capital stock outstanding. Total number of shares of capital stock Total number of shares voted against the resolution. 280 Total number of shares represented at the meeting 1 hereby certify that this is a trie and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the meeting by this bank is accolerated were voted at said meeting; (a) that no shares of stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank were voted at said meeting; (a) that no shares of stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank were voted at said meeting; (a) that no shares of stock of this bank were voted at said meeting; (b) that no shares of stock of this bank were voted at said meeting; (b) that no shares o	d esdood
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRU	ST
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rovisions of Section 52 of Senate Bill No. 227, Laws of 19. 15,000.00 is common stock. RESOLVED, SECOND, that the Articles of Incorpore "The Board of Directors shall consist of such managerity of the votes to which all shareholders are	ation be amended by striking out Article.	(State) y the issuance of \$ 12,500.00 of preferred stock under the stock of which \$ 12,500.00 is preferred and and inserting in place thereof the following: un twenty-five, as from time to time shall be determined by directors shall be processary to constitute a quorum for the
transaction of business."	π	as amended
and shares as follows:	s of capital stock.—The amount of capital stock of the	Corporation shall be \$ 27,500.00 divided into classes

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 15,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article divided into 150 Shares of the par value of \$ 100,00 each.

(a) \$ \(\frac{1}{2}, \frac{500.00}{500.00} \) par value of preferred stock (subject to retirement as hereinafter provided) divided into \(\frac{1}{2} \frac{5}{5} \) shares of the par value of \$ \(\frac{100.00}{5} \).

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

such stock issued after. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

...) accruing after the Recapitalization Date. If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article. would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article........, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period,

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article........................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 28300.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article......... . whenever the balance in the preferred stock retirement

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article. At any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article. The Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price and the place of payment thereof, shall be maled, first-class postage prepaid, to the holder of record of each share to be retired, at the address of the Corporation. Such notice having been so malled, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the Corporation, except the right to receive the retirement price, shall iterminate. All shares so retired shall be cancelled for theirment of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall iterminate. All shares so retired shall be cancelled forthwith and shall not be retired, the holders of stock

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article.

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/on the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capita stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.
(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the form of Directors may determine: (12) Voting Fights.—(a) Except as otherwise provided in sections 10 and 13 of this Article
(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.
(exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividend upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Articles.
and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding—
(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article
peen subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation
(which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.
(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice; then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which his class is entitled.
(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Senate Bill 227, Laws of 1934.
(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary
or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to feedive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.
President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform al acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such officers and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article
(b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.
at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.
to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and
RESOLVED. FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.
stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

GREENVILLE PANK AND TRUST COMPANY
(Name of Bank)

GREENVILLE

WASHINGTON

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 50,000.00 by the issuance of \$ 50,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 100,000.00, of which \$ 50,000.00 is preferred and \$0,000.00 is common stock.

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles... and inserting in the place thereof the following:

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ /00,000.00 divided into classes and shares as follows:

(a) \$ 50,000,00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$ 12500 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 50,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of ...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 193 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the following purposes are constant to t

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article...................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article..... or purchased for retirement by the

Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$./21.000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. fund shall amount to as much as \$ 1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon rout earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

time may be required by law-

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stockin connection with the retirement of shares of preferred stock;

dividend, pursuant to the second paragraph of section 4 of this Article... (b) The capital stock of the Corporation may be decreased at any time and from time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article. Left for value of the assets of the Corporation as determined by the Superintendent of Banks shall be less than an amount equal to all of its liabilities, including all capital size, entstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes in which the folders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the superintendent of Banks.
(11) Freemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered to subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by making, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrents exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine. (12) Voting rights.—[13] Except as otherwise provided in sections 10 and 13 of this Article
(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock, then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to
(a) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding—
(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed
since January 1, 1936; or (c) The fair value of the sassets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fall to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.
(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the
preferred stock at the time cutstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be constructed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in each property, or otherwise shall be made to the holders of common stock, the holders of preferred stock
shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation. The Board may designate a director in lieu of the Fresident to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents,
at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and elects as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article. The salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand. (b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper
for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its ariairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.
on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred
RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and
RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.
RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Grannelle Bank Shust B. Suesible Miss. (Name of Bank) (State) hads on 183 4 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted
RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and HESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the sald five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Security (Name of Bank) (Name of Bank) (City) (State) held on 193 4 5 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing 44, of the total number of shares of capital stock outstanding. Total number of shares voted in favor of the resolution. 472
RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and HESCLVED, FIFTH, that the Board of Directors through its proper officers, the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. At a meeting of the shareholders of Insulated Board of Directors may deem advisable. (Name of Bank) (Rame of Bank) (City) (City) (State) held on 1984 5 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing 14,% of the total number of shares of capital stock outstanding. Total number of shares represented at the meeting 47.2 Total number of shares voted against the resolution DO Total number of shares represented at the meeting 47.2 Total number of shares voted against the resolution OO The shareholders of this bank held on the date above mentioned; (b) of the vote and correct report (a) of the number of shares voted by such holding company affiliates of this bank held on the date above mentioned; (b) of the vote and correct report shares represent by and the number of shares of this bank has a voted at said
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RESOLVED, POURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to this number of shares of common stock of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred actock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Seard of Directors may deem advisable. At a meeting of the shareholders of Common stock of the Common stock of the person or persons as the Seard of Directors may deem advisable. At a meeting of the shareholders of Common stock of the Common stock
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RESOLVED, POURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the insular of shareholder of the Corporation in the books of the Corporation of the sular five days, shall sell the unsubscribed portion of such preferred stock in the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Goard of Directors may deem deem of the shareholder of the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Goard of Directors may deem deem of the part value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Goard of Directors may deem deem of the proposed business having been given by registrated mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representate.—I so of the total number of shares voted in favor of the resolution. 2.0. Total number of shares voted in favor of the resolution. 2.0. Total number of shares voted in favor of the resolution. 3.0.0. Total number of shares voted in favor of the resolution. 3.0.0. Total number of shares voted in favor of the resolution. 4.1. Total number of shares voted in favor of the resolution. 4.1. Invest certify, that this is a true and correct report (a) of the number of days notice, given by registrate mail, of the meeting of the share voted and provide a state of the share voted and the number of shares voted in favor of the resolution of the share voted and provide a state of the share voted and the number of shares voted in favor of the resolution of the share voted and provide and share the vote and (a) of the sessitions adopted at add meeting and (d) that no considers of the share the shares of cooks of this bank owned by the share very voted the south of the shares of scock of this bank owned by the bank
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REMOTIVED. PULLIFY, that seech shareholder of second may subjectle within two days from and after the date of the meeting to such issues of common stock of the Corporation in his name; and REMOTIVED. FIFTH, that the board of Directors Grouph its propes officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred strikes. At a meeting of the phareholders of Directors Grouph its propes officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred strikes. At a meeting of the phareholders of Directors Grouph its propes of Thanks Corporation and/or to such other person or persons as the Brazil of Uncertainty of the said of the contract of the said five days, shall sell the unsubscribed portion of said five days. At a meeting of the phareholders of Directors and the said of the present of the said five days, shall sell the unsubscribed portion of said five days. At a meeting of the phareholders of Directors and the said of the said five days. At a meeting of the phareholders of Directors and Said five days that the said five days the said five days that

TUCKER PRINTING HOUSE JACKSON MISS

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

,	MAGNOLIA 12AKK	. ·	
D .	(Name of Bank)		
MAGNOLIA	PIRE	Mississippi	
(City)	(County)	(State)	

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 22,000.00 by the issuance of \$ 35,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 85,000, of which \$ 35,000 is preferred and \$ 50,000 is common stock.

Resolved Second anthat under the provisions of the common capit Corporation be reduced in the sum of \$25000 leaving the total common said reduction; \$ 25000 leaving the total common said reduction; the common capital steem of this leaving the total common capital, after sereof the following

Resolved, Third, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write-down losses, substandard, and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks.

Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following: "The Board of Directors shall consist of such mankers number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further amended by striking out Arand inserting in the place thereof the following:

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be; (4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article............) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

.., whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.-Subject to the provisions of section 7 of this Article. fund shall amount to as much as \$ \(\) \(

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set asside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article.....in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or, the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

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RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(ff All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect—
Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offer for subscription to the holders of record of all shares of stock of that class at the time outstanding in proportion to the number of shares of such stock of that class held
them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription we rante exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not be subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to mumber of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares he
not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as Board of Directors may determine. (12) Voting #ights(2) Except as otherwise provided in sections 10 and 13 of this Article
(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many personant there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.
(exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of didend upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the num of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes which the holders of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Arti
and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of prefers the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or
declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of insulance of the preferred stock); or [Ab] The amounts paid into the preferred stock retigement fund (reterred to in section 8 of this Article).
been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or
(which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation— then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) about the shall continue:
(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer amployee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (at a corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (at a corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (at a corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (at a corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (at a corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from officer (at a corporation is regarded by Reconstruction Finance Corporation as unsatisfactory).
in requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the construction finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the construction finance of the indicated with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the construction finance of the construction and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on matters twice the number of the votes to which his class is entitled. Somewhat of the votes to which his class is entitled. The Corporation shall be entitled as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a prove the votes to which his class is entitled.
than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the indebtedness herein referred to shall the corporation of the corporation shall not incur indebtedness herein referred to shall the corporation of the cor
preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether volunts or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock at the time duties of preferred to shall be entitled to precive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether the part value thereof, plus an amount equal to all unpaid dividends thereon whether the part value thereof, plus an amount equal to all unpaid dividends thereon.
or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. (a) Officers—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of
Fresident to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more vice-President at least one of whom shall so be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other office and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article and clerks as may be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be project to the provision of the corporation and the management of its affair.
Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called meeting, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as sho on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.
RESOLVED. RESIDENT. that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proport to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and
RESOLVED, TIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferr stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may de advisable.
맞았는 사용하는 National Control of Antonia Con
[2] 사용 (1) 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
\mathcal{A}
At a meeting of the shareholders of May notice of Bank) (Name of Bank) (City) (City) (State) (State) Messissiff (State) (State)
by the following vote—the affirmative vote representing 00, % of the total number of shares of capital stock outstanding.
Total number of shares of capital stock 500 Total number of shares voted in favor of the resolution 440 Total number of shares voted against the resolution 7
I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shareholders of the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates; (f) that no shares of stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank were voted at said meeting; (g) that shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting.
BENAL OF BANK Subscribed and sworn to before me this 28 day of Necessary A. D., 193
STATE OF MISSISSIPPI Office of SUPERINTENDENT OF BANKS, Jackson
the condition of the Manual Control of Banks, do hereby certify that I did on the 22 th day of Meccaller 193 the cause an examination to be made
This examination shows the said bank to be in a solvent condition and its affairs and records are being conducted and kept in a satisfactory manner. The attached approached for an amendment to its charter is hereby approved. Given under my hand and the seal of the State Banking Department this the 29 day of 10 cecute 193
Received at the office of the Secretary of State, this the
Jackson, Miss. WALKER WOOD, Secretary of State.
I have examined this amount of charter of incorporation of Magnolia Dank and am of the opinion the property of the Constitution and laws of this state, or of the United States.
GREEK L. RICE, Attorney General.
By Will Cl Assistant Attorney General. By Cl Assistant Attorney General
By WWY CE Assistant Attorney General. STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson
By COUTIE CE Assistant Attorney General. STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson The within and foregoing Amendment to the Charter of Incorporation of Magnetic Sanc
By COMPANY General. By COMPANY COMPANY General. STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

	CANTON	EXCHANGE	BANK	
		(Name of	Bank)	
Canton		Madis	son	Mississippi.

(County) by the issuance of \$100,000 RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 100,000 ..of preferred stock under the of which \$100,000 provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$155,000is preferred and , 55,000

ESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article.

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles.

(article 425)

Canton

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 155,000 divided into classes

(a) \$ 100,000 (1) each; and mpar value of preferred stock (subject to retirement as hereinafter provided) divided into 5,000 shares of the par value of \$20.00

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

\$ 55.000 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article \$2.500 divided into 2.200 shares of the par value of \$25.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

tion, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after February 1,193, 5. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be camulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions whether in cash, property, stock or otherwise, shall be deemed to accrue from the Dividends on common stock.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article............) accruing after the Recapitalization Date.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article. would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article the profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (b) All interest accrued during such period;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to ginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending. June 30, 1935 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$\frac{150}{1000}\$. (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article 425 , whenever the balance in the preferred stock retirement

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article at the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article. This Article at the purpose of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be insued representing the unretired shares. From and after the retirement date, at the place designated in such notice of the certificate or certificate shall be insued representing the unretired shares. From and af

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article. In connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

provided, nowever, that no vote of the noiders of stock of any class shall be required with respect to the recirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

RECORDED: James 12th.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(f) All or substantially all of t (g) The Corporation may go in		irried into effect			
the fair value of the assets of the outstanding, any of the actions	g as the voting rights of the e Corporation as determined is specified in the foregoing pa- stock, voting as one class, are	by the Superintendent of Bank ragraphs (a) to (h) inclusive.	in accordance with the provisions of s shall be less than an amount equi of this section 10 may be taken by t otherwise, except that the Corporat	il to all of its liabilities, i he affirmative vote of two	ncluding all capital thirds of the votes
(11) Preemptive rights.—In case subscription to the holders of rec m respectively, by mailing, first-cits exercisable at any time on or serihed for, such shares shall be of the of such shares held by them	of any increase in the capita ord of all shares of stock of tases postage prepaid, to such he before thirty days from the differed for subscription to the l respectively, and notice shall cribed new shares may be iss	that class at the time outstand holders, at their respective add late of such mailing. If at th holders of record of all other s be given as above provided. I sued and sold at such price, no	any class other than by way of a sting, in proportion to the number or resses as shown on the books of the expiration of such subscription rihares of stock of all other classes at at the expiration of both of such so t less than the par value thereof,	shares of such stock of e Corporation, transferable ghts, any of the new sha at the time outstanding, from the control of the sany of the	that class held by subscription war- res have not been proportion to the ne new shares have such terms as the
(b) In all elections of directors, here are directors to be elected, o es shall equal, or to distribute such	each holder of stock of any cla r to cumulate such votes and th votes on the same principle	any class held by him, ass shall have the right to vote give one candidate as many vo among as many candidates as	the votes allocable to the number of directors multiple shall think fit.	of shares owned by him fo	or as many persons tes allocable to his
usive of any such dividend which s upon the preferred stock shall red and funds set apart for the to votes to which the holders of h his class is entitled.	may be payable at any time have been paid and the full d payment thereof, the holders common stock, as a class, are	within three (3) months from ividend on the outstanding pre of preferred stock at the time e at the time entitled, and each	whether or not earned or declared the date of issuance of the preferr iferred stock for the then current outstanding shall be entitled, as a och holder of preferred stock shall be ph (c) of this section 12 or in sul	ed stock), then, and until semi-annual dividend peric class, to vote on all matter entitled to a pro rata sha	all arrears of divi- d shall have been s twice the number are of the votes to
(13) Other voting rights.—If at the time outstanding—	ffirmative vote of two-thirds any time while the Reconstru	of the votes to which the hol action Finance Corporation shall	removed at any annual or special n ders of all classes of stock, voting a ll hold not less than twenty-five per	s one class, are at the time eent of the total number of	shares of preferred
declared) on the preferred s ferred stock); or (b) The amounts paid into the amounted in the aggregate been subsequently retired or since January 1, 1936; or (c) The fair value of the asset	tock (exclusive of any such d preferred stock retirement fut to five per cent of the maxin the aggregate par value there	ividend which may be payable and (referred to in section 8 or num par value of the preferred of reduced in any manner what as determined by an examina	idend payments (whether or not con at any time within three (3) month of this Article (1) and the stock at any time outstanding (whitsoever) multiplied by the number of the banking corporation by ryear if the Reconstruction Finance	is from the date of issuance after February 1, 1937, sether or not any such sto calendar years which shall the Reconstruction Finance	hall not have ck shall have have elapsed
mined by the Superintendent (d) The Corporation shall violat after written notice from Recons- continue:	of Banks, shall be less than a or fail to observe any of the ruction Finance Corporation of	an amount equal to all of its lie te terms, provisions, or condition of the existence of any of said	abilities, including all capital stock of ons of its Articles of Incorporation— conditions and so long as any of se	utstanding; or id conditions in (a), (b),	(c) and (d) above
rs of a majority of the shares (2) In case Reconstruction Final types of the Corporation is regard nuested by Reconstruction Finance, then and until such removal s	of preferred stock at the time the Corporation, with the appre- of by Reconstruction Finance the Corporation, replaced with a replacement shall have been to which the holders of com-	e outstanding. royal of the Superintendent of Corporation as unsatisfactory, a director, officer, or employee an effected, the holders of pref-	Banks, at any time shall notify t and in case such director, officer, o, , satisfactory to it) within thirty de- perred stock at the time outstanding ne time entitled, and each holder of	he Corporation that any r employee is not removed ays after receipt by the C shall be entitled, as a cl	director, officer or I from office (and, corporation of such ass, to vote on all
(3) The Corporation shall not done year, without in each case at the reto by the holders of such 53 of Senste Bill 227, Laws (4) The Corporation shall not in treed stock at the time outstanding	irectly or indirectly purchase the affirmative vote of the ho h majority; provided, however of 1934. cur indebtedness maturing mo g or a written waiver of votis	olders of a majority of the pre r, that this limitation shall no ore than one year from the cre ng rights with respect thereto	estate for its own use, or lease any ferred stock at the time outstandit tapply to real estate acquired und ation thereof, without the affirmation the holders of such majority, but left may continue to be accepted by	ng, or a written waiver of er the provisions of subdi we vote of the holders of the indebtedness herein re	of voting rights in visions 2 and 3 of a majority of the eferred to shall not
be provided by law. (14) Rights of preferred stock or voluntary, before any payment of be entitled to receive, for each t earned or declared, accrued to dance with law and these Article	r Liquidation.—In the event of rother distribution, whether share of such stock held by the date of payment, but she of Incorporation, shall not be	f any receivership, conservators in cash, property, or otherwis them, an amount equal to the all not be entitled to any oth a deemed a liquidation, dissolut	ship, liquidation, dissolution, or wind e shall be made to the holders of par value thereof, plus an amount e er or further payment; provided, ion, or winding up of the Corporation s President of the Corporation. The	ing up of the Corporation, common stock, the holders qual to all unpaid dividend nowever, that a merger of within the meaning of the contract of the corporation, and the corporation of the corporation, and the corporation of the corporation, and the corporation of th	whether voluntary of preferred stock is thereon, whether or consolidation in this section 14.
dent to be Chairman of the Boa ast one of whom shall also be a and duties pertaining to the offic clerks as may be required to tre	rd, who shall perform such d member of the Board of Direc e of president except such as nsact the business of the Co	luties as may be designated by stors, and who shall be authorized the President only is authorized reporation; and, subject to the ce or to dismiss them as in the	the Board. The directors shall have zed, in the absence or inability of ed by law to perform; and to elect provisions of sub-paragraphs (1) and e opinion of a majority of the Board	e power to elect one or me he President from any ca or appoint a Cashier, and (2) of section 13 of Articl the interests of the Corpor the Corporation, to requir-	ore Vice-Presidents, use, to perform all such other officers to the following the following the bonds from them,
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PHILADELPHIA

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

(Name of Bank)

THE BANK OF PHILADELPHIA

NESHOBA

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

MISSISSIPPI

(City) (County) (State) RESOLVED FIRST that the capital of this Corporation be increased in the sum of \$.85.000.00 by the issuance of \$.85.000.00 of preferred stock under the
RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$85,000.00 by the issuance of \$85.000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$115,000.00 of which \$85,000.00 is preferred and
\$30,000.00 is common stock. RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article
"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the
transaction of business." RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles
RESOLVED, Tillian, that the interior of factors an area of factors and factors are the factors are the factors and factors are the factors
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and shares as follows: Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$115,000.00 divided into classes
(a) \$85,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 1,360 hares of the par value of \$62.50
(1) each; and
(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.
(b) \$30,000,00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article) divided into 600
(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.
(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the
Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article
February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of
date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash
property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accru from day to day.
(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are out standing, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the Corporation (determined as provided in section 5 or common stock only out of the net profits of the common stock only out of the net profits of the corporation (determined as provided in section 5 or common stock only out of the net profits of the corporation (determined as provided in section 5 or common stock only out of the net profits of the corporation (determined as provided in section 5 or common stock only out of the net profits of the corporation (determined as provided in section 5 or common stock only of the net profits of the corporation
this Article
Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation a
such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.
(2) Insert date on which Articles of Incorporation amended by shareholders. (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.
(5) Determination of net profits.—For the purpose of this Article, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the
gross earnings from all sources for such period; (a) All expenses for such period;
(b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or
surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or
undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the
Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill
No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and
(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending
required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.
All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplu or undivided profits (other tangers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which
such recoveries or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order to
(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;
(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.
(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article
per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as
may have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time t
time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article
(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceed
of the issuance of any stock issued to provide funds for such retirement) exceed \$159.000
preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding. (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article, whenever the balance in the preferred stock retirement
fund shall amount to as much as \$\frac{1.000.00}{0.00}\$ (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to a
holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such lund and stating that the same is available for the nurchess for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or no
earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the
provisions of section 7 of this Article, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of proferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock which can be retired from the balance in such retirement.
stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.
(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed to Reconstruction Finance Corporation prior to the purchase of the preferred stock.
(6) This figure will be fixed by Reconstruction Finance Corporation. Subject to the provisions of section 7 of this Article
and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.
(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of the stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry or the stock as a whole, or from time to time the stock as a whole, or from time to time the stock as a whole, or from time to time the stock as a whole, or from time to time the stock as a whole, or from time to time the stock as a whole, or from time to time the stock as a whole, or from time to time the stock as a whole, or from time to time the stock as a whole, or from time to time th
the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in sevent be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued divident thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the address.
such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment the corporation.
or certificates therefor in transferable form and, if required, properly stamped for transferable form and if required, properly stamped for transferable form and if the retirement rules
all dividends on shares called for retirement shall cease to accrue, such shares shall be defined to be no longer outstanding, and all rights of the honders the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be reissued.
(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—
(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common
respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock
dividend, pursuant to the second paragraph of section 4 of this Articlein connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law;
provided, however, that no vote of the holders of stock of any class shall be required with respect to the returnent of preferred stock;
strued to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;
(d) These Articles of Incorporation may be annealed at any time and the preferred stock and common stock so long as any of the preferred stock remains outstanding; (e) The Corporation may be consolidated or merged into or with any other bank;

(g) The Corporation may go into voluntary liquids (h) Any plan or reorganization of the Corporation	ation; and may be carried into effect—		
Provided, however, that if and as long as the voting rig and the fair value of the assets of the Corporation as de- stock outstanding, any of the actions specified in the for to which the holders of all classes of stock, voting as one without the approval of the Superintendent of Banks.	hts of the preferred stock are increase etermined by the Superintendent of Bar regoing paragraphs (a) to (b) inclusive	nks shall be less than an amount equal to all a of this section 10 may be taken by the affirm	of its liabilities, including all capital ative vote of two-thirds of the votes
(11) Preemptive rights.—In case of any increase in for subscription to the holders of record of all shares of them respectively, by mailing, first-class postage prepaid.	stock of that class at the time outsta-	nding, in proportion to the number of shares	of such stock of that class held by ation, transferable subscription war-
rants exercisable at any time on or before thirty days is subscribed for, such shares shall be offered for subscription number of such shares held by them respectively, and not been subscribed for, such unsubscribed new shares of the subscribed for sub	on to the holders of record of all other otice shall be given as above provided.	shares of stock of all other classes at the tire. If at the expiration of both of such subscription	ne outstanding, in proportion to the in rights any of the new shares have
Board of Directors may determine. (12) Yoting rights—(a) Except as otherwise providenticled to vote on all matters one vote for each share of the control o	stock of any class held by him.		
as there are directors to be elected, or to cumulate such shares shall equal, or to distribute such votes on the sam	votes and give one candidate as many e principle among as many candidates a syments (whether or not consecutive as	votes as the number of directors multiplied by as he shall think fit. nd whether or not earned or declared) on the	the number of votes allocable to his
(exclusive of any such dividend which may be payable a dends upon the preferred stock shall have been paid and declared and funds set apart for the payment thereof, it of the votes to which the holders of common stock, as a which his class is entitled. (d) At any time while the votes of the preferred st	the full dividend on the outstanding p he holders of preferred stock at the tim a class, are at the time entitled, and e	referred stock for the then current semi-anni ne outstanding shall be entitled, as a class, to v ach holder of preferred stock shall be entitled	ial dividend period shall have been ote on all matters twice the number to a pro rata share of the votes to
and their successors elected, by the affirmative vote of (13) Other voting rights.—If at any time while the stock at the time outstanding— (a) The Corporation shall be in arrears in the payn	two-thirds of the votes to which the h Reconstruction Finance Corporation sh nent of as many as two semi-annual d	olders of all classes of stock, voting as one clas- lall hold not less than twenty-five per cent of th ividend payments (whether or not consecutive	s, are at the time entitled. e total number of shares of preferred and whether or not earned or
declared) on the preferred stock (exclusive of a ferred stock); or (b) The amounts paid into the preferred stock reti	any such dividend which may be payable rement fund (referred to in section 8	of this Article	e date of issuance of the pre- ebruary 1, 1937, shall not have not any such stock shall have
been subsequently retired or the aggregate par v since January I, 1936; or (c) The fair value of the assets of the banking co (which may be made by the Reconstruction F)	value thereof reduced in any manner whorpportunity as determined by an examin	nation of the banking corporation by the Reco	nstruction Finance Corporation
mined by the Superintendent of Banks, shall be it (d) The Corporation shall violate or fail to observe then after written notice from Reconstruction Finance Cor- shall continue:	less than an amount equal to all of its any of the terms, provisions, or condit poration of the existence of any of said	liabilities, including all capital stock outstandin tions of its Articles of Incorporation— I conditions and so long as any of said condit	g; or ions in (a), (b), (c) and (d) above
(1) All directors, officers, and employees of the Co- holders of a majority of the shares of preferred stock a (2) In case Reconstruction Finance Corporation, with employee of the Corporation is regarded by Reconstruction if requested by Reconstruction Finance Corporation, repla	t the time outstanding. h the approval of the Superintendent of Phance Corporation as unsatisfactory	f Banks, at any time shall notify the Corpo	ration that any director, officer or se is not removed from office (and,
notice, then, and until such removal and replacement shal matters twice the number of the votes to which the holde share of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly	ll have been effected, the holders of presents of common stock, as a class, are at	eferred stock at the time outstanding shall be the time entitled, and each holder of preferred al estate for its own use, or lease any real esta	entitled, as a class, to vote on an stock shall be entitled to a pro rata te for its own use for a term longer
than one year, without in each case the affirmative vote respect thereto by the holders of such majority; provided Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness ma	d, however, that this limitation shall n	not apply to real estate acquired under the properties of the properties the properties of the propert	ovisions of subdivisions 2 and 3 of
preferred stock at the time outstanding or a written waiv he construed to include the issuance of circulating notes may be provided by law. (14) Rights of preferred stock on Liquidation.—In the or involuntary, before any payment or other distribution,	and the acceptance of time deposits, w	which may continue to be accepted by the Coorship, liquidation, dissolution, or winding up of	the Corporation, whether voluntary
shall be entitled to receive, for each share of such stock or not earned or declared, accrued to the date of payme accordance with law and these Articles of Incorporation, s	held by them, an amount equal to the nt, but shall not be entitled to any ot hall not be deemed a liquidation, dissolu-	ther or further payment; provided, however, ution, or winding up of the Corporation within	that a merger or consolidation in the meaning of this section 14.
Fresident to be Chairman of the Board, who shall perfor at least one of whom shall also be a member of the Boar acts and duties pertaining to the office of president excep and clerks as may be required to transact the business to fix the salaries to be paid to them, and to continue the	m such duties as may be designated if d of Directors, and who shall be author but such as the President only is authori of the Corporation; and, subject to the	rized, in the absence or inability of the Presid ized by law to perform; and to elect or appoin ize provisions of sub-paragraphs (1) and (2) of se	o elect one or more Vice-Presidents, ent from any cause, to perform all t a Cashier, and such other officers action 13 of Article
(b) Powers of Board of Directors.—The Board of Di and to fix the penalty thereof; to regulate the manner in for them to make, not inconsistent with law and these A and generally to do and perform all acts that it may be le	rectors shall have the power to define which election of directors shall be hel articles of Incorporation, for the general	the duties of the officers and clerks of the Corp d and to appoint judges of the elections; to ma i regulation of the business of the Corporation	oration, to require bonds from them, we all by-laws that it may be proper and the management of its affairs.
at any time by the Board of Directors or by the holders mailing, not less than ten days before the time fixed for on the books of the Corporation, a notice stating the purpose.	of at least ten per cent of the then of the meeting, to all shareholders of rec	ord entitled to act and vote at such meeting, at	special meeting shall be called by
RESOLVED, FOURTH, that each shareholder of re to the number of shares of common stock of the Corp	cord may subscribe within five days fr	om and after the date of this meeting to such i	ssue of preferred stock in proportion
atock at such price (not less than the par value thereof)	to Reconstruction Finance Corporatio	n and/or to such other person or persons as	the Board of Directors may deem
At a meeting of the shareholders of	k of Philadelphia	Philadelphia,	Mississippi
held on 5an. 8, 193 5, 11 by the following vote,—the affirmative vote representing	(3*	(City)	(State) foregoing resolutions were adopted
by the following vote,—the affirmative vote representing Total number of shares of capital stock	Tota	of capital stock outstanding. al number of shares voted in favor of the res	olution4U1
Total number of shares represented at the meeting I hereby certify that this is a true and correct representational; (h) of the vote and (c) of the rest.		al number of shares voted against the resolut	
I hereby certify that this is a true and correct repetate above mentioned; (b) of the vote and (c) of the restroted by each is on file in the bank; (e) that voting permeeting the stock of this bank owned by such holding shares of stock held by this bank as sole trustee were wheeling by this bank; and (i) that no director, other of the contract of t			
meeting by this bank; and (i) that no director, other offi SEAL OF BANK Subscribed and sworn to before me this	day of Jan.	J. F. McCorley, V. J. M. Lofton,	Cashier.
SEAL OF NOTARY		Pearl Harrison,	Notary Public.
BYATE OF MISSISSIPPI, DEPARTMENT OF BANK SUPERVISION	n. Jackson.		
I. M. D. Brett, State Comp	troller, State of Mis	teornoration of Bank of Th	iladelphie That-
war of 385,000.00 by the issue	ance of \$85.000.00 of	lorease the capital stock. Preferred Stock under th	of said bank in the
total capital of the Bank of	7, Laws of the State Philadelphia \$115.00(of Mississippi, for the y 0.00. \$85.000.00 of which	ear 1934, making the
Given under my hand and th	k. and I do hereby ar	prove the proposed amandm	ent.
January, 1935. (SEAL)			
		GRE	EK L. RICE, Attorney General.
	state of Missi	SSIPPI	Assistant Attorney General.
	EXECUTIVE OFFICE	I Jackson	
그리는 이 16일 회원에 되었다는 1일의 수 없었다는 사람들이 모르게 되었습니다. 그 그 그 그 그리고 있다고 있다는 이상으로 하는 것이다.			
		11+	h JANUARY 5.
IN TESTIMONY WHEREOF, I have hereunto set m BY THE GOVERNOR. WALKER WOOD, Secretary of State.	y hand and caused the Great Seal of	the State of Mississippi to be affixed, this 11t	h day of CONNER, Governor.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

PR	OPOSED AMENDMENTS TO ARTICLES OF I	INCORPORATION OF
	BANK OF BLOUNTVILLE (Name of Bank)	
PRENTISS	HEFFERSON DAVIS	MISSISSIPPI
RESOLVED, FIRST, that the capital or provisions of Section 52 of Senate Bill No. 22	(County) (County) f this Corporation be increased in the sum of \$40,000 (27, Laws of 1934, making the total capital of the Corporation	20 000
RESOLVED, SECOND, that the Article "The Board of Directors shall come a majority of the votes to which all shall transaction of business."	es of Incorporation be amended by striking out AFREESe sist of such number of shareholders, not less than five nor areholders are at the time entitled. A majority of the Bos of Incorporation be further amended by striking out XXXXI	action and inserting in place thereof the following: more than twenty-five, as from time to time shall be determined by ard of Directors shall be necessary to constitute a quorum for the as amended as:Section and inserting in the place thereof the following:
·••		
	es, and shares of capital stock.—The amount of capital stoc	
(a) \$ 40,000 par value (1) each; and	of preferred stock (subject to retirement as hereinafter pro	ovided) divided into 500 shares of the par value of \$ 80,00
(b) \$ 40,000 par value section 4 of this Article	of preferred stock shall not be held individually responsible to restore impairments in the capital of the Corporation	preferred stock deprovided in the second and third paragraphs of of \$ 80.00 each. e as such holders for any debts, contracts, or engagements of the Corpora-
Board of Directors, out of net profits of the 2), (hereinafter referred to as the "Recapit hereof, and no more, and thereafter at the rebruary 1 and August 1, and shall accrue, a	Corporation (determined as provided in section 5 of this alization Date"), cash dividends thereon to and including a tendent of five percent per annum of the par value thereof, and so to any given share of such stock, from the date of issue.	common stock, shall be entitled to receive, when and as declared by the Article
paid upon or deciared and set apart for such property, stock, or otherwise, shall be declar from day to day.	red, ordered, set apart, paid, or made in respect of the con	om the February 1 or August 1, as the case may be, next preceding the tred by this section 3 to be paid on the preferred stock shall not have been d and set apart before any dividend or other distribution, whether in cash, mmon stock. Dividends on the preferred stock shall be deemed to accrue
(4) Dividends on common stock.—Divident standing, be declared, ordered, set apart, pair this Article accruing after ti	ld or made in respect of the common stock only out of th	k or otherwise, shall, so long as any shares of preferred stock are out- e net profits of the Corporation (determined as provided in section 5 of
If any call or purchase for retirement of the minimum amount at the properties of the Corporation accruin such minimum amount after giving effect the holders of stock of any class or on the	of preferred stock pursuant to the provisions of sections 8 he time required by law, the Board of Directors, prior to c grafter the Recapitalization Date, a dividend in an amount	or 9 of this Articlewould reduce the outstanding capital of the or simultaneously with such retirement, shall declare on the common stock equal to the sum required to maintain the capital of the Corporation at of common stock which shall be issued (without any action on the part of olders of common stock.
(5) Determination of net profits.—For	next succeeding the proposed date of purchase of prefer the purpose of this Article, the net profits or	net loss (as distinguished from usogo of term "net profits" and "net loss"
(a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period; surplus) for such period (including	eriod; period; period, and such charge-offs and write-downs of assets and all charge-offs, write-downs and transfers to reserves re-	Ix months' period ending on December 31 or June 30 by deducting from the transfers to reserves (whether from income, undivided profits or quested by the Superintendent of Banks for such period) as may be
reserves; (d) Provision for all taxes for such per Corporation for the account of its	te-downs of assets exceed reserves previously set up the iod, including taxes measured by income and taxes based or shareholders, without prejudice to such right as the Corpor	lined losses, but to the extent only that such losses, determined or refor in such period or any prior period, or available unallocated in the ownership of stock in the Corporation paid or payable by the ation may have to recover the same;
No. 221, Laws of 1934, shall not be stock; and (f) The net loss, if any, determined in a	deducted from gross earnings in determining net profits av	transfers to earned surplus as required by section 7-(b) of Senate Bill vallable for the dividend and retirement requirements of the preferred see the Recapitalization Date, accumulated to and existing at the beau months' period ending December 31s to 35 (4), shall be
Recapitalization Date. All recoveries over net book value on a	iffs or write-downs of assets or transfers to reserves made assets previously charged off or written down or against wh	during said period on account of losses sustained on or prior to the nich reserves have been set up, and all transfers from reserves to surplus shall be considered gross earnings for the respective periods during which
such recoveries or transfers are effected. (6) Application of net profits.—As long	g as any shares of preferred stock are outstanding the Co	orporation, on each February 1 and August 1, shall apply the net profits of the case may be, to the following purposes and in the following order of
priority: (a) To the payment of dividends on	the outstanding preferred stock accrued to such February	
if any, of such net profits; provide per cent of the maximum aggregate the aggregate par value thereof re	stock retirement fund (referred to in section 8 of this Artid, however, that the aggregate amount paid into the preference apar value of the preferred stock at any time outstanding, we duced in any manner whatsoever; provided, further, however to shall not be required to make such payment into	icle) of a sum equal to forty per cent of the remainder, irred stock retirement fund in any one year need not exceed five whether or not any such stock shall have been subsequently retired or er, that unless otherwise elected, from time to time, by the Corporathe preferred stock retirement fund except from such net profits as
time to such lawful purposes as may be de	termined by the Board of Directors, subject, however, to t	
Corporation unless the then unimpaired capi of the issuance of any stock issued to provid ment. No shares of preferred stock shall be preceding the date of such retirement shall	tal, surplus and undivided profits of the Corporation, and the funds for such retirement) exceed \$ 87,000,00(5) called or purchased for retirement unless all accrued divided have been paid on all shares of preferred stock at the t	
fund shall amount to as much as \$1,00 ferred stock retirement fund for the retirem	O.OO(6), the Corporation shall (unless the Board of) ent of preferred stock by call as provided in section 9 her	icle, whenever the balance in the preferred stock retirement Directors shall elect to use the entire amount of such balance in the preceof) within ten days thereafter mail, first-class postage prepaid, to all
same is available for the purchase for retire earned or declared, to the date of purchase balance to the purchase for retirement of provisions of section 7 of this Articleferred stock which can be retired from the	ement of preferred stock at the lowest prices (not in exces) offered within twenty days after the date of such notice preferred stock, if obtainable, in accordance with the terr, the Corporation shall call for retirement, in the balance in such retirement fund remaining after deducting	ation, a notice specifying the balance in such fund and stating that the is of the par value thereof and accrued dividends thereon, whether or not. At the expiration of such twenty days, the Corporation shall apply such ms of such notice. Within ten days after such expiration, subject to the manner provided in section 9 hereof, the largest number of shares of presents the amount paid or to be paid for the purchase for retirement of preferred
minimum amount of capital required by law	v. ately the unimpaired capital structure of the Corporation a	etirement, but the minimum capital shall in no event be reduced below the after giving effect to the issue of the preferred stock, will be fixed by
(6) This figure will be fixed by Reco Subject to the provisions of sectio and/or undivided profits to the preferred sto	n 7 of this Article, at any time and from tim	te to time the Corporation may make such lawful transfers from its surplus le. All shares of preferred stock purchased for retirement by the Corporation,
(9) Retirement of preferred stock by c by resolution of the Board of Directors, retir the purpose of this section 9 as the Board event be reduced below the minimum amoun	of Directors of the Corporation in its discretion shall from	to time in part, pro rata, or by lot in such equitable manner to carry out time to time determine, and provided always that the capital shall in no a retirement price equal to the par value thereof plus all accrued dividends
thereon, whether or not earned or declared, and the retirement price, and the place of such holder as shown on the books of the Co the retirement price of such shares (without or certificates therefor in transferable form	accrued to the date of such retirement. At least thirty da payment thereof, shall be mailed, first-class postage preparation. Such notice having been so mailed, each holder contenst) upon surrender to the Corporation, on or after the and, if required, properly stamped for transfer. In case of the composition of the property stamped for transfer. In case of the composition of the property stamped for the retirement of the composition of the property stamped o	Lys prior written notice of every such retirement, stating the retirement date aid, to the holder of record of each share to be retired, at the address of of shares so called for retirement shall be entitled to receive payment of e retirement date, at the place designated in such notice, of the certificate less than all of the shares represented by any such certificate are retired, e (unless the Corporation shall default in payment of the retirement price), longer outstanding, and all rights of the holders thereof as shareholders of
the Corporation, except the right to receiv (10) Increase or decrease of capital sto the shares of each class of stock at the tim time may be required by law—	the retirement price, shall terminate. All shares so retick; Amendments of Articles of Incorporation, etc.—By the account of an account of the such approximate the such approxim	fred shall be cancelled forthwith and shall not be reissued. affirmative vote of the holders, voting by classes, of at least two-thirds of oval by the Superintendent of Banks and such other conditions as at the
(a) The capital stock of the Corporati stock, and/or through the creation respect to any issue of additional s	of one or more additional classes of stock; provided, how bares of common stock if the entire proceeds of such issue	through issuing additional shares of preferred stock and/or common rever, that no vote of the holders of preferred stock shall be required with are to be used for the retirement of shares of preferred stock; and spect to any issue of additional shares of common stock as a stock

....in connection with the retirement of shares of preferred stock;

dividend, pursuant to the second paragraph of section 4 of this Article.....

(which may be made by the Re mined by the Superintendent of E (d) The Corporation shall violate or then after written notice from Reconstructi	the banking corporation as determined by an examine econstruction Finance Corporation once in each calend Banks, shall be less than an amount equal to all of its l fall to observe any of the terms, provisions, or condition ion Finance Corporation of the existence of any of said	ar year if the Reconstruction Finance Corpors is bilities, including all capital stock outstand ions of its Articles of Incorporation—	tion shall so elect), or as deter- ng; or
holders of a majority of the shares of pr	oyees of the Corporation shall receive compensation at referred stock at the time outstanding. Corporation, with the approval of the Superintendent of y Reconstruction Finance Corporation as unsatisfactory,	Ranks, at any time shall notify the Corp	oration that any director, officer or
if requested by Reconstruction Finance Condice, then, and until such removal and runsters twice the number of the votes to that of the votes to which his class is ended to the condition of the votes to which his class is ended to the condition of the condition	orporation, replaced with a director, officer, or employer esplacement shall have been effected, the holders of prewhich the holders of common stock, as a class, are at nitited,	se, satisfactory to it) within thirty days are ferred stock at the time outstanding shall b the time entitled, and each holder of preferred lestate for its own use, or lease any real est	r receipt by the Corporation of such e entitled, as a class, to vote on all i stock shall be entitled to a pro rata ate for its own use for a term longer
than one year, without in each case the a respect thereto by the holders of such ma Section 63 of Senate Bill 227, Laws of 19 (4) The Corporation shall not incur i preferred stock at the time outstanding or	affirmative vote of the holders of a majority of the prajority; provided, however, that this limitation shall n 134. Indebtedness maturing more than one year from the creat written waiver of voting rights with respect thereto	eferred stock at the time outstanding, or a ot apply to real estate acquired under the eation thereof, without the affirmative vote by the holders of such majority, but the ind	or the holders of a majority of the ebtedness herein referred to shall not
he construed to include the issuance of cir may be provided by law. (14) Rights of preferred stock on Lic or involuntary, before any payment or out shall be entitled to receive, for each share	rculating notes and the acceptance of time deposits, windledgen.—In the event of any receivership, conservator her distribution, whether in cash, property, or otherwise of such stock held by them, an amount equal to the	hich may continue to be accepted by the Crship, liquidation, dissolution, or winding up se shall be made to the holders of common par value thereof, plus an amount equal to	orporation, under such conditions as of the Corporation, whether voluntary stock, the holders of preferred stock all unpaid dividends thereon, whether
President to be Chairman of the Roard, y	date of payment, but shall not be entitled to any other incorporation, shall not be deemed a liquidation, dissolution. The Board of Directors shall elect one of its member who shall perform such duties as may be designated be of the Board of Directors, and who shall be author	rs President of the Corporation. The Board n	nay designate a director in lieu of the
acts and duties pertaining to the office of and clerks as may be required to transact to fix the salaries to be paid to them, and (b) Powers of Board of Directors.—T and to fix the penalty thereof; to regulate	president except such as the President only is authorized the business of the Corporation; and, subject to the ito continue them in office or to dismiss them as in the Board of Directors shall have the power to define to the manner in which election of directors shall be held aw and these Articles of Incorporation, for the general	zed by law to perform; and to elect or appole provisions of sub-paragraphs (1) and (2) of ee opinion of a majority of the Board the intended the officers and clerks of the Could and to appoint judges of the elections; to m	nt a Cashier, and such other officers section 13 of Articlehereof, rests of the Corporation may demand. poration, to require bonds from them, ake all by-laws that it may be proper
mailing, not less than ten days before the on the books of the Corporation, a notice s RESOLVED, FOURTH, that each she to the number of shares of common sto	stating the purpose of the meeting. Such notice may be hareholder of record may subscribe within five days frock of the Corporation standing on the books of the	waived in writing. om and after the date of this meeting to such Corporation in his name; and	issue of preferred stock in proportion
mailing, not less than ten days before the on the books of the Corporation, a notice s RESOLVED, FOURTH, that each she the number of shares of common sto RESOLVED, FIFTH, that the Board	stating the purpose of the meeting. Such notice may be pareholder of record may subscribe within five days fr	waived in writing. om and after the date of this meeting to such Corporation in his name; and tion of the said five days, shall sell the un	issue of preferred stock in proportion
mailing, not less than ten days before the on the books of the Corporation, a notice s RESOLVED, FOURTH, that each she the number of shares of common sto RESOLVED, FIFTH, that the Board stock at such price (not less than the part	marcholder of record may subscribe within five days frock of the Corporation standing on the books of the of Directors through its proper officers, at the expirate value thereof) to Reconstruction Finance Corporation	waived in writing. om and after the date of this meeting to such Corporation in his name; and tion of the said five days, shall sell the un and/or to such other person or persons a PRENTISS	issue of preferred stock in proportion
mailing, not less than ten days before the on the books of the Corporation, a notice so RESOLVED, FOURTH, that each she the number of shares of common sto RESOLVED, FIFTH, that the Board stock at such price (not less than the paradvisable. At a meeting of the shareholders of	BANK OF BLUNTVILLE (Name of Bank)	e waived in writing. om and after the date of this meeting to such Corporation in his name; and tion of the said five days, shall sell the un and/or to such other person or persons a PRENTISS (City)	issue of preferred stock in proportion subscribed portion of such preferred s the Board of Directors may deem MISSISSIPPI (State)
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IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 11th day of January 198 5

SENNETT' CONNER, Governor.

RECORDED: Jamary 15th.

HE GOVERNOR.
WALKER WOOD, Secretary of State.

is hereby approved.

BY THE GOVERNOR.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

(Name of Bank)

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

	_		
MERCHANTS	å	FARMERS	BANK

MATHISTON

WEBSTER

MISSISSIPPI

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 30,000.00 by the issuance of \$ 30,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 40,000.00 of which \$ 30,000.00 is preferred and . 10.000.00 10,000,00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article......and inserting In place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles.....and inserting in the place thereof the following:

..(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be and shares as follows:

30,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 300 shares of the par value of \$ 100.00 (1) each; and

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period,

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article...................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$\frac{41.000.00}{00}\$ (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article......., whenever the balance in the preferred stock retirement fund shall amount to as much as \$1.000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article. in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

BY THE GOVERNOR.

RECORDED: January 15th,

WALKER WOOD, Secretary of State.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

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(f) All of substantially all of the assets and business of (g) The Corporation may go into voluntary liquidation;	and	old or otherwise disposed of;		
(h) Any plan or reorganization of the Corporation may be provided, however, that if and as long as the voting rights of and the fair value of the assets of the Corporation as determinated outstanding, any of the actions specified in the foregoing to which the holders of all classes of stock, voting as one class without the approval of the Superintendent of Banks.	the preferred stock are inc ned by the Superintendent of paragraphs (a) to (h) inc	f Banks shall be less than a lusive, of this section 10 may	n amount equal to all of its lia be taken by the affirmative vot	bilities, including all capital e of two-thirds of the votes
(11) Preemptive rights.—In case of any increase in the confor subscription to the holders of record of all shares of stock them respectively, by mailing, first-class postage prepaid, to su	of that class at the time o	utstanding, in proportion to ive addresses as shown on tl	the number of shares of such ne books of the Corporation, tra	stock of that class held by insferable subscription war-
rants exercisable at any time on or before thirty days from t subscribed for, such shares shall be offered for subscription to number of such shares held by them respectively, and notice s not been subscribed for, such unsubscribed new shares may be Board of Directors may determine.	he date of such mailing. If the holders of record of all hall be given as above prove issued and sold at such p sections 10 and 13 of this A	at the expiration of such other shares of stock of all ided. If at the expiration of rice, not less than the par	subscription rights, any of the other classes at the time outsta both of such subscription rights value thereof, to such persons	new snares have not been anding, in proportion to the any of the new shares have and on such terms as the
entified to vote on all matters one vote for each share of stock (b) In all elections of directors, each holder of stock of an as there are directors to be elected, or to cumulate such votes shares shall equal, or to distribute such votes on the same printed in the case as many as two semi-annual dividend paymen	y class shall have the right and give one candidate as n ciple among as many candid	nany votes as the number of ates as he shall think fit.	directors multiplied by the num	ber of votes allocable to his
(exclusive of any such dividend which may be payable at any dends upon the preferred stock shall have been paid and the fractional declared and funds set apart for the payment thereof, the hole of the votes to which the holders of common stock, as a class which his class is entitled. (d) At any time while the votes of the preferred stock as	time within three (3) month ill dividend on the outstand ders of preferred stock at the , are at the time entitled,	ns from the date of issuance ing preferred stock for the ne time outstanding shall be and each holder of preferred	of the preferred stock), then, a then current semi-annual divid- entitled, as a class, to vote on a stock shall be entitled to a pro	and until all arrears of divi- end period shall have been ll matters twice the number rata share of the votes to
and their successors elected, by the affirmative vote of two-th (13) Other voting rights.—If at any time while the Recor stock at the time outstanding—	oyees of the Corporation, nirds of the votes to which	hay be removed at any annuathe holders of all classes of s	al or special meeting of shareho tock, voting as one class, are at	lders, for or without cause, the time entitled.
 (a) The Corporation shall be in arrears in the payment of declared) on the preferred stock (exclusive of any suferred stock); or (b) The amounts paid into the preferred stock retirement amounted in the aggregate to five per cent of the meaning of the control of the meaning of the control of the meaning of the control of the	t fund (referred to in section	on 8 of this Article) on and after February	i, 1937, shall not have such stock shall have
been subsequently retired or the aggregate par value to since January 1, 1936; or (c) The fair value of the assets of the banking corporation (which may be made by the Reconstruction Finance mined by the Superintendent of Banks, shall be less the	ion as determined by an e Corporation once in each of an an amount equal to all of	xamination of the banking co calendar year if the Reconstru- t its liabilities, including all	orporation by the Reconstruction action Finance Corporation shall capital stock outstanding; or	Finance Corporation
(d) The Corporation shall violate or fall to observe any other after written notice from Reconstruction Finance Corporational continue: (1) All directors, officers, and employees of the Corporational folders of a majority of the shares of preferred stock at the	on of the existence of any of on shall receive compensati	said conditions and so long	as any or said conditions in t	
(2) In case Reconstruction Finance Corporation, with the employee of the Corporation is regarded by Reconstruction Finance it requested by Reconstruction Finance Corporation, replaced whotice, then, and until such removal and replacement shall have matters twice the number of the votes to which the holders of share of the votes to which his class is entitled.	approval of the Superintend nce Corporation as unsatisfi- dith a director, officer, or ei- been effected, the holders of common stock, as a class, a	actory, and in case such diremployee, satisfactory to it) voi preferred stock at the time at the time entitled, and e	ctor, officer, or employee is not yithin thirty days after receipt le outstanding shall be entitled, ach holder of preferred stock sha	by the Corporation of such as a class, to vote on all all be entitled to a pro rata
(3) The Corporation shall not directly or indirectly purel than one year, without in each case the affirmative vote of the respect thereto by the holders of such majority; provided, how Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not indur indebtedness maturing	e holders of a majority of tever, that this limitation sl	the preferred stock at the the chall not apply to real estate	acquired under the provisions	of subdivisions 2 and 3 of
preferred wook at the time outstanding or a written waiver of he construed to include the issuance of circulating notes and the may be provided by law.	voting rights with respect the acceptance of time deposit	ts, which may continue to	majority, but the indebtedness be accepted by the Corporation	, under such conditions as
or involuntary, before any payment or other distribution, when shall be entitled to receive, for each share of such stock held or not earned or declared, accrued to the date of payment, bu accordance with law and these Articles of Incorporation, shall n	ot be deemed a liquidation, or ors shall elect one of its m	issolution, or winding up of tembers President of the Corp	the Corporation within the mean	ate a director in lieu of the
President to be Chairman of the Board, who shall perform su at least one of whom shall also be a member of the Board of I acts and duties pertaining to the office of president except sucl and clerks as may be required to transact the business of the to fix the salaries to be paid to them, and to continue them in (b) Powers of Board of Directors.—The Board of Director	Prectors, and who shall be a as the President only is a Corporation; and, subject to office or to dismiss them a	authorized, in the absence or uthorized by law to perform; to the provisions of sub-parag s in the opinion of a majority	inability of the President from and to elect or appoint a Cash graphs (1) and (2) of section 13 of the Board the interests of the	any cause, to perform all idea, and such other officers of Articlehereof, de Corporation may demand.
and to fix the penalty thereof; to regulate the manner in which for them to make, not inconsistent with law and these Articles and generally to do and perform all acts that it may be legal for	election of directors shall of Incorporation, for the grant aboard of directors to do	pe held and to appoint judges eneral regulation of the busing and perform according to law	of the elections; to make all by less of the Corporation and the and within the limits of these	laws that it may be proper management of its affairs, articles of Incorporation.
at any time by the Board of Directors or by the holders of at mailing, not less than ten days before the time fixed for the on the books of the Corporation, a notice stating the purpose of	least ten per cent of the the	nen outstanding shares of a of record entitled to act and v	ny class. Every such special :	meeting shall be called by
RESOLVED, FOURTH, that each shareholder of record to the number of shares of common stock of the Corporation	nay subscribe within five d	ays from and after the date o	f this meeting to such issue of pae; and	referred stock in proportion
RESOLVED, FIFTH, that the Board of Directors through stock at such price (not less than the par value thereof) to Fadvisable.	its proper officers, at the eleconstruction Finance Corp	expiration of the said five department of the said five department of the such other	ays, shall sell the unsubscribed person or persons as the Box	portion of such preferred rd of Directors may deem
At a meeting of the shareholders of	TS & FARMERS BA	NK MA	THISTON, MI	SSISSIPPI
held on Dec. 26. 193 4, 5 days no	(Name of Bank)	s having been given by regi	(City) stered mail, all of the foregoin	(State) g resolutions were adopted
by the following vote,—the affirmative vote representing 100. Total number of shares of capital stock	of the total number of th	ares of capital stock outstan	ding.	100
Total number of shares of capital stock			ted in favor of the resolution ted against the resolution	NONE
I hereby certify that this is a true and correct report (a flate above mentioned; (b) of the vote and (c) of the resolution) of the number of days no s adopted at said meeting a	tice, given by registered mai	i, of the meeting of shareholder the shareholders voting therefor	s of this bank held on the and the number of shares
roted by each is on file in the bank; (e) that voting permits meeting the stock of this bank owned by such holding comparishments of stock held by this bank as sole trustee were voted inseting by this bank; and (i) that no director, other officer or SEAL OF BANK	were procured from the Fe ny affiliates; (f) that no s at said meeting; and (h) th	deral Reserve Board by such hares of stock of this bank of at no shares of stock of this	holding company affiliates of which have by this bank were voted a	this bank as voted at said t said meeting: (g) that no
Subscribed and sworn to before me this 31 day	of Dec.	A. D., 1934.	W. M. Bailey, M	layor XXXXXXXI.
STATE OF MISSISSIPPI		And the second s	- 1	Market Market Comment of Comment
DEPARTMENT OF BANK SUPERVISION, J.	ACKSON	$(-1)^{-1} = (-1)$	•	
I. M. D. Brett, State Comptrol mined the proposed amendment to the	ller, State of]	Wississippi, do	hereby certify th	at I have ex-
mathiaton, Mississippi, wherein it	is proposed to	increase the ca	pital stock of sa	id bank in the
mm of \$30.000.00 by the issuance (of \$30.000.00 of	Preferred Stoc	k under the provi	Sions of Sec-
bion 52 of Senate Bill No. 227. Lav	a Bank \$40.000	or Mississippi,	of which is Prefe	4, making the
SIG_OOO.OO is common wood, and I	do hereby appro	ve the proposed	amendment.	* • • • • • • • • • • • • • • • • • • •
Given under my hand and the so Jamary, 1935.	eal of the Depar	tment of Bank S	upervision, this	the 11th day of
	M. D. 1	Brett, State Com	The same of the sa	RICE, Attorney General.
		W. W. P	ierce	
	STATE OF M	ISSISSIPPI		, world the
The within and foregoing Amendment to the Charter of In	EXECUTIVE OF MER	FICE, Jackson CHANTS & FARMERS	BANK	
		***************************************	***************************************	
IN TESTIMONY WHEREOF, I have hereunto set my har	d and caused the Great Se	al of the State of Mississippi	to be affixed, this 12th day of	January 5.

SENNETT CONNER, Governor.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

COAHOMA COUNTY BANK AND TRUST COMPANY,

(Name of Bank)

CLARKSDALE,

(City)

COAHOMA

MISSISSIPPI

(State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$75,000.00 by the issuance of \$75,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$150,000.00, of which \$75,000.00 is preferred and \$75.000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article Sec. I and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles. Fourand inserting in the place thereof the following:

Article Four. Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 150,000.00 divided into classes

(a) \$\frac{75.000.00}{(1) each; and}\$ par value of preferred stock (subject to retirement as hereinafter provided) divided into \frac{750}{000}\$ shares of the par value of \$\frac{100.00}{000}\$

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(b) \$ 75,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs ofeach.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corpora- and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article. Four (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after. February 1, 193 5 (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart for such preferred stock, as apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock—Dividends or other distributions whether in cash,

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article...........) accruing after the Recapitalization Date

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article. Four would reduce the outstanding capital of the Corporation below the minimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retirement, shall declare on the common stock out of net profits of the Corporation accruing after the Recapitalization Date, a dividend in an amount equal to the sum required to maintain the capital of the Corporation at such minimum amount after giving effect to such retirement, such dividend to be payable in shares of common stock which shall be issued (without any action on the part of the holders of stock of any class or on the part of the Superintendent of Banks) pro rata to the holders of common stock.

(5) Determination of net profits.—For the purpose of this Article..................., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period;

(a) All expenses for such period;

(b) All interest accrued during such posicit.

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30, 193. (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. Four (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

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(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article. FOUT, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article. Four.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article. Four.—, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, sating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the ertifi

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article Four ...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and husiness of the Corporation may be sold or otherwise disposed of;
(g) The Corporation may go into voluntary liquidation; and
(h) Any plan or reorganization of the Corporation may be carried into effect—

(ii) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the two themselves and the subscription of the control of the control

(12) Voting rights—(a) Except as otherwise provided in sections 10 and 13 of this Article—Four—and in this section 12, each holder of stock of any class shall be smittled to vote on all matters one vote for each share of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation—
then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Senate Bill 227, Laws of 1934,

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.

(14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary is involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock that he entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends of row as the farte of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the Fresident to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents at least one of whom shall be now to elect one or more Vice-Presidents at least one of whom shall be now to elect one or more Vice-Presidents at least one of whom shall be now to elect one or more Vice-President at least one of whom shall be now to elect one or more Vice-Presidents and the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and sugnetator officers and elerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article. The balantes to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board of Directors.—The Board of Directors shall have the power to define the duties of the Officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

SECTION 3.

Security 3. Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion is number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

Coahoma	County Bank &	Tr. Co.	Clarksdale,	Mississippi
At a meeting of the shareholders of	(Name of B	ank)	(City)	(State)
held on January 8th, 1935, 5 days				oregoing resolutions were adopted
by the following vote,—the affirmative vote representing.	% of the total number	of shares of capita	l stock outstanding.	
Total number of shares of capital stock	750		er of shares voted in favor of the resol	
Total number of shares represented at the meeting	694	Total number	er of shares voted against the resolution	n
I hereby certify that this is a true and correct report date above mentioned; (b) of the vote and (c) of the resolutivoted by each is on file in the bank; (e) that voting permi meeting the stock of this bank owned by such holding commissioners of stock held by this bank as sole trustee were voted meeting by this bank; and (i) that no director, other officer	ons adopted at said meetits were procured from ipany affiliates; (f) that at said meeting; and	ays notice, given by ting and (d) that a the Federal Reserve t no shares of stock (h) that no shares	r registered mail, of the meeting of shar complete list of the shareholders voting a Board by such holding company affilia t of this bank owned by this bank were of stock of this bank held by this bank	eholders of this bank held on the therefor and the number of shares tes of this bank as voted at said roted at said meeting; (g) that no as co-trustee were voted at said
SEAL OF BANK			C. G. Smith,	Vice- President.
Subscribed and sworn to before me this 8th da	y of January,	А. Г	o., 193.5. E. D. Graves	

STATE OF MISSISSIPPI

DEPARTMENT OF BANK SUPERVISION, JACKSON. I. M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I

have examined the proposed amendment to the Charter of Incorporation of Coahoma County Bank Trust Company, Clarksdale, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$75,000.00 by the issuance of \$75,000.00 of Preferred Stock under the provisions of Section 52 of Senate Bill No. 227, Laws of the State of Mississippi for the year 1934, making the total capitl of Coahoma County Bank & Trust Company, Clarksdale, Mississtppi, \$150,000.00, \$75,000.00 of which is Preferred Stock and \$75,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand the seal of the Department of Bank Supervision, this the 10th day of January, 1935.

(SEAL)

M. D. Brett, Notary Public.

STATE OF MISSISSIPPI

EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of COAHOMA COUNTY BANK & TRUST COMPANY

is hereby approved.

SENNETT CONNER, Governor. BY THE GOVERNOR.

WALKER WOOD, Secretary of State.

RECORDED. January 14th.

SEE BOOK 37-38 PAGE 267 FOR AMENOMENT SEE BOOK 41- 42 PAGE 438 FOR AMENOMENT SEE BOOK 42-43 PAGE 23060 P

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

FOR AMENDMENT SEE BOOK 34-35 PAGE 560

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK OF OAKLAND

(Name of Bank)

OAKLAND

YALOBUSHA

MISSISSIPPI.

(City) (County) 7,500.00 by the issuance of \$7,500.00 of preferred stock under the of which \$7,500.00 is preferred and provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$17.500.00 10,000,00 is common stock.

RESOLVED, SECOND, that, under the provisions of the resolution, the common capital stock of this Corporation be reduced in the sum of \$5,000.00, leaving the total common capital, after said reduction, \$5,000.00.

RESOLVED, THIRD, that no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses. substandard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the Superintendent of Banks.

RESOLVED, FOURTH, that the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled.

A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED. FIFTH, that the Articles of Incorporation be further amended by striking out Articles all conflicting articles and inserting in the place thereof the following: X

(2), (hereinaster referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart for such preferred stock, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock,—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
 (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending Dec. 31. 193. 4 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article........................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article. (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 1.7,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article........, whenever the balance in the preferred stock retirement fund shall amount to as much as \$\frac{1}{2}\cdot 000\cdot 00\cdot (6)\$, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the , whenever the balance in the preferred stock retirement

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock ...in connection with the retirement of shares of preferred stock;

dividend, pursuant to the second paragraph of section 4 of this Article... (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/on the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect-the total and the control of the con (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (crequitive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividend upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which this class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, the title successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred took at the time outstanding— The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article................................) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since Jenusry 1, 1935. or (e) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fall to observe any of the terms, provisions, or conditions of its Articles of Incorporation—after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not economic of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as into the provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not retained or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by meeting, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESOLVED, And these that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, The state Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem BANK OF OAKLAND OAKLAND MISSISSIPPI At a meeting of the shareholders of (Name of Bank) (City) held on Jamary 7th. 10 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted. 76 100 Total number of shares of capital stock Total number of shares voted in favor of the resolution... none 76 Total number of shages represented at the meeting.... Total number of shares voted against the resolution.. I hereby certify that this is a true and correct report (a) of the number of days notice, by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said meeting; (f) that no shares of stock of this bank were voted at said meeting; (g) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting. A. P. Herron SEAL OF BANK Subscribed and sworn to before me this 8th day of Jamuary J. M. Clark SEAL OF NOTARY, Yalobusha County Miss. My Commission expires Aug. 6, 1936. Notary Public. STATE OF MISSISSIPPI DEPARTMENT OF BANK SUPERVISION, JACKSON. I, M. D. Brett, State Comptroller, State of Mississippi, dehereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Oakland, Oakland, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$7.500.00 by the issuance of Preferred Stock under the provisions of Section 52 of Senate Bill 227, Laws of the State of Mississippi for the year 1934 and contemperaneously therewith to reduce the common capital of said bank from \$10.000.00 to \$5,000.00, making the total capital of Bank of Oakland, Oakland, Mississippi, \$12,500.00, \$7,500.00 of which as Preferred Stock and \$5,000.00 is Semmon Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this January, 14th, 1935. M. D. Brett, State Comptroller. (SEAL) STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson The within and foregoing Amendment to the Charter of Indorporation of BANK OF OAKLAND

BY THE GOVERNOR.

REGORDED: January 16th.

WALKER WOOD, Secretary of State.

T

SENNETT CONNER, Governor.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST

PROPOSED A	MENDMENTS TO ARTICLES OF INCOR	PORATION OF
TH	IE MECHANICS SAVINGS BANK (Name of Bank)	
WATER VALLEY	YALOBUSHA	MISSISSIPPI
(City) RESOLVED, FIRST, that the capital of this Corporat provisions of Section 52 of Senate Bill No. 227, Laws of 193-20,000 is common stock.	4, making the total capital of the Corporation \$	the issuance of \$15,000 of preferred stock under the 5,000 of which \$15,000 is preferred and
transaction of business."	mber of shareholders, not less than five nor more that at the time entitled. A majority of the Board of D	and inserting in place thereof the following: an twenty-five, as from time to time shall be determined by Directors shall be necessary to constitute a quorum for the
	of capital stock.—The amount of capital stock of the	
(1) each; and	oca (subject to retirement as neveniaties provided) a	arrada into minimum sauros or the par value or y
section 4 of this Article) divi (2) Assessability of stock.—The holders of preferred st tion, and shall not be liable for assessments to restore in	ock (subject to increase upon retirement of preferred ided into 800	d stock as provided in the second and third paragraphs of 25.00 each. holders for any debts, contracts, or engagements of the Corporastock, shall be entitled to receive, when and as declared by the
february 1 and August 1, and shall accrue, as to any given	share of such stock, from the date of issuance of su	1, 1939, at the rate of four percent per annum of the par value more. Such dividends shall be payable semi-annually on each uch share; provided, however, that, in the case of any share of
from day to day.	et apart, paid, or made in respect of the common st	Pebruary 1 or August 1, as the case may be, next preceding the his section 3 to be paid on the preferred stock shall not have been a part before any dividend or other distribution, whether in cash tock. Dividends on the preferred stock shall be deemed to accrue
(4) Dividends on common stock.—Dividends or other of standing, be declared, ordered, set apart, paid or made in this Article	respect of the common stock only out of the net pr	nerwise, shall, so long as any shares of preferred stock are out- rofits of the Corporation (determined as provided in section 5 o
If any call or purchase for retirement of preferred sto Corporation below the minimum amount at the time require out of net profits of the Corporation accruing after the Res such minimum amount after glving effect to such retirem the holders of stock of any class or on the part of the S (2) Insert date on which Articles of Incorporation and	ock pursuant to the provisions of sections 8 or 9 of ed by law, the Board of Directors, prior to or simult capitalization Date, a dividend in an amount equal thent, such dividend to be payable in shares of comm superintendent of Banks) pro rata to the holders of mended by shareholders.	caneously with such retirement, shall declare on the common stock to the sum required to maintain the capital of the Corporation a non stock which shall be issued (without any action on the part of common stock.
(3) Insert the February 1 or August 1 next succeeding (5) Determination of net profits.—For the purpose of	f this Article the net profits or net loss	(as distinguished from usage of term "net profits" and "net loss"
gross earnings from all sources for such period; (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such surplus) for such period (including all charge-off reasonably necessary to make proper provision for	h charge-offs and write-downs of assets and transfe s, write-downs and transfers to reserves requested be t doubtful assets depreciation and undetermined loss	ers to reserves (whether from income, undivided profits or by the Superintendent of Banks for such period) as may be see, but to the extent only that such losses, determined or
(d) Provision for all taxes for such period, including to Corporation for the account of its shareholders, w (e) Such transfers for such period to surplus as may No. 227, Laws of 1934, shall not be deducted from stock; and	axes measured by income and taxes based on the ow rithout prejudice to such right as the Corporation ma be required by law; provided, however, that transfers gross earnings in determining net profits available f	s to earned surplus as required by section 7-(b) of Senate Bill for the dividend and retirement requirements of the preferred
ginning of such period; provided, however, that n	o deductions from gross earnings for the six month	ecapitalization Date, accumulated to and existing at the be- ns' period ending
All recoveries over net book value on assets previously or undivided profits, (other than transfers made to reflect such recoveries or transfers are effected.	y charged off or written down or against which rese recoveries already treated as gross earnings) shall b	erves have been set up, and all transfers from reserves to surplue considered gross earnings for the respective periods during which
the Corporation for the six months' period ending on the ne priority:	ext preceding December 31 and June 30, as the case	n, on each February 1 and August 1, shall apply the net profits o may be, to the following purposes and in the following order o
(a) To the payment of dividends on the outstanding (4) Insert June 30 or December 31 next succeeding th		igust 1, as the case may be;
of such net profits; provided, however, the per cent of the maximum aggregate par value of the aggregate par value thereof reduced in any tion by action of its Board of Directors, it shall may have accrued from and after December 31, 1	at the aggregate amount paid into the preferred sto the preferred stock at any time outstanding, whether manner whatsoever; provided, further, however, that not be required to make such payment into the pref 1935;	or not a sum equal to forty per cent of the remainder, both retirement fund in any one year need not exceed five or not any such stock shall have been subsequently retired or unless otherwise elected, from time to time, by the Corporaferred stock retirement fund except from such net profits as not of net profits for any such period may be applied from time to
time to such lawful purposes as may be determined by th (7) Limitations on retirement of stock.—Except with Corporation unless the then uniquelited capital, surplus and	the approval of the Superintendent of Banks no pred undivided profits of the Corneration and the retire	
preceding the date of such retirement shall have been pa (8) Retirement of preferred stock by purchase.—Subje	id on all shares of preferred stock at the time outs	lettler of not earlied of declared, to the diffacilla pro-
ferred stock retirement fund for the retirement of preferre holders of record of preferred stock at their respective adds same is available for the purchase for retirement of prefer earned or declared, to the date of purchase) offered within balance to the purchase for retirement of preferred stock	ed stock by call as provided in section 9 hereof) with tresses as shown on the books of the Corporation, a cred stock at the lowest prices (not in excess of the in twenty days after the date of such notice. At the k, if obtainable, in accordance with the terms of such	s shall elect to use the entire amount of such balance in the prethin ten days thereafter mail, first-class postage prepaid, to a notice specifying the balance in such fund and stating that the par value thereof and, accrued dividends thereon, whether or note expiration of such twenty days, the Corporation shall apply such notice. Within ten days after such expiration, subject to the
ferred stock which can be retired from the balance in such stock as aforesaid, and shall set aside from such retireme minimum amount of capital required by law.	ich retirement fund remaining after deducting the am ent fund the sum necessary to effect such retirement	provided in section 9 hereof, the largest number of shares of precount paid or to be paid for the purchase for retirement of preferre t, but the minimum capital shall in no event be reduced below the
Reconstruction Finance Corporation prior to the purchase (6) This figure will be fixed by Reconstruction Fina	of the preferred stock. ance Corporation.	ving effect to the issue of the preferred stock, will be fixed b
(9) Retirement of preferred stock by call.—Subject to by resolution of the Board of Directors, retire the outstand the purpose of this section 9 as the Board of Directors of	the provisions of section 7 of this Article	the the Corporation may make such lawful transfers from its surply hares of preferred stock purchased for retirement by the Corporation, the Corporation may at any time, at its election as expresse in part, pro rate, or by lot in such equitable manner to carry ou of time determine, and provided always that the capital shall in ment price equal to the par value thereof plus all accrued dividend

event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not carned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock; Amendments of Articles of incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article.in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or, the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and (h) Any plan or reorganization of the Corporation may be carried into effect-(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warning exercisable at any time on or before thirty days from the date of such mailings. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine. (12) Voting rights.—(a) Except as otherwise provided in sections 10 and 13 of this Article... and in this section 12, each holder of stock of any class shall be (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his uses shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not are same fractions as in any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fall to observe any of the terms, provisions, or conditions of its Articles of Incorporation—
after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above then after with shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all notices the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate that of the votes to which his class is entitled. (3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer can one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in spect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written walver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law. (14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, pius an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article.......hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand.

(b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable. The Mechanics Savings Bank, Water Valley. Mississippi At a meeting of the shareholders of (Name of Bank) (City) December 31st 193 4. days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing 91 % of the total number of shares of capital stock outstanding. 732 Total number of shares of capital stock. Total number of shares voted in favor of the resolution.... Total number of shares represented at the meeting.... Total number of shares voted against the resolution I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank as voted at said meeting the stock of this bank owned by such holding company affiliates of that no shares of stock of this bank owned by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting.

E. Blackmup** W. E. Blackmur Subscribed and sworn to before me this 2nd day of January .A. D., 193 5 Earl K. Fly, SEAL OF NOTARY THE WAS DO LESS TO STATE STATE OF MISSISSIPPI DEPARTMENT OF BANK SUPERVISION, JACKSON.

I. H. D. Brett, State Comparation, State of Mississippi, do hereby certify that I have STATE OF MISSISSIPPI examined the proposed amendment to the Charter of Incorporation of The Mechanics Savings Bank, Water Valley, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$15,000.00 by the issuance of \$15,000.00 of Preferred Stock under the provisions of Section 52 of Senate Bill No. 227, Laws of the State of Mississippi, for the year 1934, making the total capital of The Mechanics Savings Bank \$35,000.00, \$15,000.00 of which is Preferred Stock and \$20,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 14th day of January, 1935. (SEAL) M. D. Brett, State Comptroller. J. A. Lauderdale Assistant Attorney General. STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson THE MECHANICS SAVINGS BANK The within and foregoing Amendment to the Charter of Incorporation of......

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 14th day of January 193 5.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 16th. 198 5

is hereby approved.

HY THE GOVERNOR.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

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MEADVILLE.

FRANKLIN

MISSISSIPPI

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$50,000.00 by the issuance of \$50,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$62,500.00 of which \$50,000.00 is preferred and \$12,500.00 \$ 12,500.00 is common stock. adding to 4 ...and inserting in the place thereof the following: RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles...

.(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 62,500.00 divided into classes

(a) \$50,000,00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 shares of the par value of \$100.00

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article. 4) accruing after January 7, 1935 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of

such stock issued after Feb. 1, 1935. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

....) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock. (5) Determination of net profits.—For the purpose of this Article......., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article...................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

of the issuance of any stock issued to provide funds for such retirement) exceed \$62,500.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. - Subject to the provisions of section 7 of this Article... whenever the balance in the preferred stock retirement fund shall amount to as much as \$\frac{1}{2}\cdot 0.00 \cdot 0.00

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article. 4 and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article. 4 the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof, but all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless th

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article....4 ..in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

hereby approved.

RECORDED: ...

BY THE GOVERNOR.

WALKER WOOD, Secretary of State.

January 16th,

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

There ending where there was		Automatical designations of the formation for the control of the c	 A service of the servic
(g) The Corporation may go into v		otherwise disposed of;	
Provided, however, that if and as long as	he Corporation may be carried into effect— the voting rights of the preferred stock are increased orporation as determined by the Superintendent of Ban	ks shall be less than an amount equal to ai	of its napinties, including an capital
to which the holders of all classes of stoc without the approval of the Superintender		t otherwise, except that the Corporation may	not be put into voluntary inquidation
or subscription to the holders of record of hem respectively by mailing first-class	any increase in the capital stock of the Corporation of of all shares of stock of that class at the time outstan postage prepaid, to such holders, at their respective ad re thirty days from the date of such mailing. If at t	ding, in proportion to the number of shares	or such stock of that class field by oration, transferable subscription war-
woscribed for, such shares shall be offere	d for subscription to the holders of record of all other ectively, and notice shall be given as above provided. ed new shares may be issued and sold at such price,	shares of stock of all other classes at the l	ion rights any of the new shares have
Soard of Directors may determine. (12) Voting rights.—(a) Except as o	therwise provided in sections 10 and 13 of this Article.	A	
(b) In all elections of directors, each is there are directors to be elected, or to	holder of stock of any class shall have the right to vot cumulate such votes and give one candidate as many obtes on the same principle among as many candidates	totes as the number of directors multiplied b	s owned by him for as many persons y the number of votes allocable to his
(c) In case as many as two semi-an	nual dividend payments (whether or not consecutive an	d whether or not earned or declared) on the	(), then, and until all arrears of divi-
inclured and funds set apart for the nev	been paid and the full dividend on the outstanding pi ment thereof, the holders of preferred stock at the tim mon stock, as a class, are at the time entitled, and es	ie outstanding shall he entitled, as a class, to	vote on an matters twice the number
(d) At any time while the votes of	the preferred stock are increased as provided in paragrators, officers, or employees of the Corporation, may be		
and their successors elected. by the affiri	native vote of two-thirds of the votes to which the ho time while the Reconstruction Finance Corporation sho	olders of all classes of stock, voting as one co	ass, are at the time chicken.
(a) The Corporation shall be in arreduced on the preferred stock ferred stock); or	ears in the payment of as many as two semi-annual di (exclusive of any such dividend which may be payable	le at any time within three (3) months from	the date of issuance of the pre
(b) The amounts paid into the pref	erred stock retirement fund (referred to in section 8 ve per cent of the maximum par value of the preferraggregate par value thereof reduced in any manner who		
since January 1, 1936; or	the banking corporation as determined by an examine	ation of the hanking corporation by the Re-	construction Finance Corporation
mined by the Superintendent of I	Sanks, shall be less than an amount equal to all of its I fail to observe any of the terms, provisions, or condition Finance Corporation of the existence of any of said	iabilities, including all capital stock outstand ions of its Articles of Incorporation—	ing; or
hall continue: (1) All directors, officers, and emplo	oyees of the Corporation shall receive compensation at		
	Corporation, with the approval of the Superintendent of Reconstruction Finance Corporation as unsatisfactory, or		
idelan ehan and until anal mamaral and v	eplacement shall have been effected, the holders of pre- which the holders of common stock, as a class, are at	formed stock of the time outsixuouse suru i	be entitled, as a class, to vote on an
(3) The Corporation shall not direct	affirmative vote of the holders of a majority of the prajority; provided, however, that this limitation shall n	oforroa stock at the time oursialidies. Uf	d William walker of Active rights in
Section 58 of Senate Bill 227, Laws of 19 (4) The Corporation shall not incur	indebtedness maturing more than one year from the cr	eation thereof, without the affirmative vote	of the holders of a majority of the lebtedness herein referred to shall not
ie construed to include the issuance of cinay be provided by law.	reulating notes and the acceptance of time deposits, w	rebin liquidation dissolution or winding up	of the Corporation, whether voluntary
or involuntary, before any payment or of shall be entitled to receive, for each shar	ther distribution, whether in cash, property, or otherwise of such stock held by them, an amount equal to the	se shall be made to the holders of common par value thereof, plus an amount equal to her or further nayment: provided, however	all unpaid dividends thereon, whether that a merger or consolidation in
secondance with law and these Articles of	Incorporation, shall not be deemed a liquidation, dissolu-	rs President of the Corporation. The Board 1	may designate a director in lieu of the
at least one of whom shall also be a mem	who shall perform such duties as may be designated the of the Board of Directors, and who shall be author president except such as the President only is authorist the business of the Corporation; and, subject to the	ized, in the absence or inability of the Pre- zed by law to perform: and to elect or appo	int a Cashier, and such other officers
to fix the salaries to be paid to them, and	to continue them in office or to dismiss them as in the Roard of Directors shall have the nower to define	he opinion of a majority of the Board the int the duties of the officers and clerks of the Co	rests of the Corporation may demand.
for them to make. Not inconsistent with l	the manner in which election of directors shall be hel aw and these Articles of Incorporation, for the general hat it may be legal for a board of directors to do and pe	regulation of the business of the Corporation	n and the management of its altairs,
tock at such price (not less than the pendyleable.	of Directors through its proper officers, at the expirate value thereof) to Reconstruction Finance Corporation	n and/or to such other person or persons	as the Board of Directors may deem
	BANK OF FRANKLIN	MEADVILLE	MISSISSIPPI
At a meeting of the shareholders of January 7, 1985,	of (Name of Bank)	(City)	(State)
	te representing 58.6, of the total number of shares	ing been given by registered mail, all of the capital stock outstanding.	ne foregoing resolutions were adopted
otal number of shares of capital stock	171_1/9	al number of shares voted in favor of the	none
I hereby certify that this is a true	and correct report (a) of the number of days notice,	given by registered mail, of the meeting of that a complete list of the shareholders you	shareholders of this bank held on the
oted by each is on life in the bank; (e	y such holding commony affiliates: (f) that no shares	of stock of this bank owned by this bank We	ere voted at said meeting: (g) that no
secting by this bank; and (i) that no dis	rustee were voted at said meeting; and (h) that no rector, other officer or employee acted as proxy at said 7th this day of January A. H. Moore, Chancery Clerk & Notary Public.	v. H. Torrey,	Vice-
Subscribed and sworn to before me	A. H. Moore, Chancery Clerk &	H. R. Babingt	on, Cashier.
	Notary Public		and the second s
PARTMENT OF BANK S I. M. D. Brett examined the propose Mississippi, wherein \$50,000.00 by the is of Senate Bill No. 2 capital of Bank of F \$12,500,00 is Common Given under my		Mississippi, do hereby incorporation of Bank or ne capital stock of said red Stock under the provissippi, for the year 1930, \$50,000.00 of which is the proposed amendment	pertify that I have f Franklin, Meadville bank in the sum of visions of Section 52 34, making the total g Preferred Stock and
of January, 1935. (SEAL)	M. D. Bre	ett. State Comptroller.	
		A W. Dunnara	Assistant Attorney General
	STATE OF MISSI		Gonoral
17th gribble had dansaring Amendman	EXECUTIVE OFFICE BANK OF	I, Jackson FRANKLIN	
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IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 14th day of January, 1935.

SENNETT CONNER, Governor.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

THE CITIZENS BANK OF PHILADELPHIA

(Name of Bank)

PHILADELPHIA

NESHOBA

MISSISSIPPI

(County) (City) RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$80,000.00 by the issuance of \$80,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$110,000.00 of which \$80,000.00 is preferred and \$ 50,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article......and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles.....and inserting in the place thereof the following:

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$110,000.00 divided into classes and shares as follows:

(a) \$ 00 (c) (1) each; and 80,000,00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 1,280 hares of the par value of \$ 62,50

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 30,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article................) divided into 600 Shares of the par value of \$ 50.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

....) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article..................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article..... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$138,000.00(5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

.., whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article........................, whenever the balance in the preferred stock retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

.....in connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article....

BY THE GOVERNOR.

RECORDED: Jenuary 17th,

WALKER WOOD, Secretary of State.

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(f) All or substantially all of the as	sets and business of the duntary liquidation; and	Corporation may be sold or	otherwise disposed of;	
(h) Any plan or reorganization of the Provided, however, that if and as long as and the fair value of the assets of the Constock outstanding, any of the actions specto which the holders of all classes of stock without the approval of the Superintendent	the voting rights of the proporation as determined by ified in the foregoing para, voting as one class, are to Banks.	referred stock are increased the Superintendent of Bank graphs (a) to (h) inclusive, at the time entitled, and not	s shall be less than an amount equal to of this section 10 may be taken by the otherwise, except that the Corporation	o all of its liabilities, including all capital affirmative vote of two-thirds of the votes may not be put into voluntary liquidation
them respectively, by mailing, first-class p rants exercisable at any time on or before subscribed for, such shares shall be offered number of such shares held by them respents to been subscribed for results of been subscribed for results.	I all shares of stock of the ostage prepaid, to such ho a thirty days from the day for subscription to the ho ctively, and notice shall be new shares may be issued.	at class at the time outstand ders, at their respective add de of such mailing. If at the ders of record of all other segiven as above provided. It and sold at such price, no	ing, in proportion to the number of si resses as shown on the books of the (e e expiration of such subscription right hares of stock of all other classes at t f at the expiration of both of such subs of less than the par value thereof, to	Corporation, transferable subscription war- s, any of the new shares have not been the time outstanding, in proportion to the cription rights any of the new shares have such persons and on such terms as the
entitied to ace on an unarreas one acce tol	r each share of stock of an holder of stock of any class cumulate such votes and gi	y class held by him. shall have the right to vote	the votes allocable to the number of s	shares owned by him for as many persons ed by the number of votes allocable to his
(e) In case as many as two semi-ann (exclusive of any such dividend which may dends upon the preferred stock shall have declared and funds set apart for the paym of the votes to which the holders of commwhich his class is entitled.	y be payable at any time of been paid and the full divi- tiont thereof, the holders of	vithin three (3) months from dend on the outstanding pre preferred stock at the time	the date of issuance of the preferred ferred stock for the then current sem outstanding shall be entitled, as a clas	d-annual dividend period shall have been s, to vote on all matters twice the number
(d) At any time while the votes of ti	ors, officers, or employees active vote of two-thirds of	of the Corporation, may be the votes to which the hole	removed at any annual or special meet ders of all classes of stock, voting as or	tragraph (2) of section 13 of this Article ting of shareholders, for or without cause, ne class, are at the time entitled. t of the total number of shares of preferred
declared) on the preferred stock ferred stock); or (b) The amounts paid into the prefe	(exclusive of any such div rred stock retirement fund	idend which may be payable (referred to in section 8 of	idend payments (whether or not consect at any time within three (3) months for this Article) on and a stock at any time outstanding (whether	rom the date of issuance of the pre- iter February 1, 1937, shall not have
since January 1, 1936; or (c) The fair value of the assets of (which may be made by the Re	aggregate par value thereof the banking corporation as construction Finance Corpo	reduced in any manner what determined by an examina tration once in each calenda	soever) multiplied by the number of cal- tion of the banking corporation by the r year if the Reconstruction Finance Co	Reconstruction Finance Corporation rporation shall so elect), or as deter-
mined by the Superintendent of B. (d) The Corporation shall violate or then after written notice from Reconstructions and continue:	anks, shall be less than an fail to observe any of the on Finance Corporation of	amount equal to all of its list terms, provisions, or condition the existence of any of said of	bilities, including all capital stock outs ns of its Articles of Incorporation— conditions and so long as any of said	conditions in (a), (b), (c) and (d) above
holders of a majority of the shares of pre	oferred stock at the time orporation, with the approvation Reconstruction Finance Corporation, replaced with a placement shall have been	outstanding. 'al of the Superintendent of orporation as unsatisfactory, director, officer, or employee effected, the holders of prefe	Banks, at any time shall notify the and in case such director, officer, or e, satisfactory to it) within thirty days ared stock at the time outstanding sh	after receipt by the Corporation of such all be entitled, as a class, to vote on all
share of the votes to which his class is en	titled. y or indirectly purchase of ffirmative vote of the hold jority; provided, however,	r otherwise acquire any real	estate for its own use, or lease any res	al estate for its own use for a term longer or a written waiver of voting rights in
*(4) The Corporation shall not incur in preferred stock at the time outstanding or be construed to include the issuance of circ may be provided by law.	ndebtedness maturing more a written waiver of voting culating notes and the accordance	rights with respect thereto la ptance of time deposits, wh	by the holders of such majority, but the ch may continue to be accepted by t	
or involuntary, before any payment or ether involuntary, before any payment or ether interest of the accordance with law and these Articles of 1	er distribution, whether it of such stock held by the date of payment, but shal	cash, property, or otherwisem, an amount equal to the plant of the not be entitled to any other	e shall be made to the holders of com par value thereof, plus an amount equa er or further payment; provided, how	mon stock, the holders of preferred stock I to all unpaid dividends thereon, whether ever, that a merger or consolidation in
President to be Chairman of the Board, wat least one of whom shall also be a membacts and duties pertaining to the office of and clerks as may be required to transact to fix the salaries to be paid to them, and	the shall perform such dutter of the Board of Directo president except such as the the business of the Corpto continue them in office	ies as may be designated by rs, and who shall be authorized the President only is authorized pration; and, subject to the jour or to dismiss them as in the	the Board. The directors shall have p ted, in the absence or inability of the ed by law to perform; and to elect or a provisions of sub-paragraphs (1) and (2) opinion of a majority of the Board the	of section 13 of Articlehereof, interests of the Corporation may demand.
(b) Powers of Board of Directors.—The and to fix the penalty thereof, to regulate for them to make, not inconsistent with laund generally to do and perform all acts the	he Board of Directors shall the manner in which elect w and these Articles of In	have the power to define the ion of directors shall be held corporation, for the general	e duties of the officers and clerks of the and to appoint judges of the elections; regulation of the business of the Corpo	e Corporation, to require bonds from them, to make all by-laws that it may be proper ration and the management of its affairs.
at any time by the Board of Directors or mailing, not less than ten days before the on the books of the Corporation, a notice st	by the holders of at least time fixed for the meeting ating the purpose of the m	ten per cent of the then our t, to all shareholders of recor eeting, Such notice may be	standing shares of any class. Every dentitled to act and vote at such meet waived in writing.	nareholders may be called for any purpose such special meeting shall be called by ing, at their respective addresses as shown such issue of preferred stock in proportion
to the number of snares of common sto	of Directors through its pr	oper officers, at the expirati	Corporation in his name; and on of the said five days, shall sell th	e unsubscribed portion of such preferred
advimable.				
At a meeting of the shareholders of	THE CITIZEN	3 BANK	PHILADELPHIA	MISSISSIPPI
held on Samuary 8th , 193 5, by the following vote,—the affirmative vote	Five days notice 3	(Name of Bank) the proposed business having	(City) ng been given by registered mail, all ((State) of the foregoing resolutions were adopted
Total number of shares of capital stock Total number of shares represented at the		452 Total	number of shares voted in favor of t	the resolution
I hereby certify that this is a true a date above mentioned; (b) of the vote and yoled by each is on file in the bank; (e) meeting the stock of this bank owned by shares of stock held by this bank as sole meeting by this bank; and (i) that no directing by this bank;	that voting permits were such holding company af trustee were voted at sale	he number of days notice, g ted at said meeting and (d) procured from the Federal filiates; (f) that no shares of meeting; and (h) that no	iven by registered mail, of the meeting that a complete list of the shareholders Reserve Board by such holding compan of stock of this bank owned by this han	of shareholders of this bank held on the voting therefor and the number of shares y affiliates of this bank as voted at said k were voted at said meeting: (g) that no
SEAL OF BANK Subscribed and sworn to before me			Thomas A. We Frince	Vice- President. Houston, Notary Public.
SEAL OF NOTARY				Notary Public.
TATE OF MISSISSIP TOPARTMENT OF BANK I. M. D. Bre have examined the	SUPERVISION, tt. State Comp	troller. State o	f Missis si ppi, do her ter of Incorporation	eby certify that I of The Citizens Bank capital stock of said
provisions of Sect year 1934, making	\$80,000.00 by ion 52 of Sena the total capi h is Preferred	the issuance of te Bill no. 227, tl of The Citize	' \$80.000.00 of Prefer	red Stock under the Mississippi, for the ia \$110.000.00
Given under day of January, 19	my hand and the	raj di rigini dengan kembanan di kemba Kembanan di kembanan di ke Kembanan di kembanan di ke		Y
(SEAL)			tt, State Comptroller	Assistant Attorney General.
		STATE OF MISSIS EXECUTIVE OFFICE,	SIPPI Jackson	
	to the Charter of Incorpo		ens Bank of Philadelp	hia, Mississippi
s hereby approved. in testimony whereof, I have	hereunto set my hand and	caused the Great Seal of th	e State of Mississippi to be affixed, this	15th day of Jamuary 193 5.

SENNETT CONNER, Governor.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

PEOPLES	BANK	of	UNION
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(Name of Bank)

UNION

NEWTON

MISSISSIPPI

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 90,000.00 by the issuance of \$ 90,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$115,000.00 of which \$90,000.00 is preferred and \$25,000,00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article......and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles.....and inserting in the place thereof the following:

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$115.000.00 divided into classes and shares as follows: 90,000,00 par value of preferred stock (subject to retirement as hereinafter provided) divided into shares of the par value of \$31.25

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after February 1., 193.5. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid-upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

.....) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders. (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock: and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article..... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$115,000.00(5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1800.00...(6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, which there or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article......, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement/of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

....in connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article... (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(f) All or substantially all of the assets and (g) The Corporation may go into voluntary li-	business of the Corporation may be sold or other	wise disposed of;	
(h) Any plan or reorganization of the Corporat wided, however, that if and as long as the voting		cordance with the provisions of sectio	ns 12 or 13 of this Article
It outstanding, any of the actions specified in the which the holders of all classes of stock, voting a nout the approval of the Superintendent of Banks.	e foregoing paragraphs (a) to (h) inclusive, of the sone class, are at the time entitled, and not other.	is section 10 may be taken by the affi rwise, except that the Corporation ma	mative vote of two-thirds of the vote y not be put into voluntary liquidatio
subscription to the holders of record of all share a respectively, by mailing, first-class postage pre	e in the capital stock of the Corporation of any c s of stock of that class at the time outstanding, paid, to such holders, at their respective addresse ays from the date of such mailing. If at the exp	in proportion to the number of share s as shown on the books of the Corp	s of such stock of that class held b oration, transferable subscription war
cribed for, such shares shall be offered for subsc ber of such shares held by them respectively, an heen subscribed for, such unsubscribed new shall	ription to the holders of record of all other shares ad notice shall be given as above provided. If at res may be issued and sold at such price, not les	of stock of all other classes at the the expiration of both of such subscrip	time outstanding, in proportion to th tion rights any of the new shares hav
ned to vote on an matters one vote for each sha	rovided in sections 10 and 13 of this Articlere of stock of any class held by him.	•	
here are directors to be elected, or to cumulate s es shall equal, or to distribute such votes on the	same principle among as many candidates as he s nd payments (whether or not consecutive and whe	s the number of directors multiplied lands in think fit.	by the number of votes allocable to hi
dusive of any such dividend which may be payab is upon the preferred stock shall have been paid ared-and funds set apart for the payment therec	ble at any time within three (3) months from the and the full dividend on the outstanding preferred of, the holders of preferred stock at the time outs as a class, are at the time entitled, and each ho	date of issuance of the preferred stood d stock for the then current semi-au tanding shall be entitled, as a class, to	k), then, and until all arrears of divinual dividend period shall have been vote on all matters twice the numbe
sh his class is entitled. (d) At any time while the votes of the preferre	ed stock are increased as provided in paragraph (e) of this section 12 or in sub-parag	raph (2) of section 13 of this Articl
their successors elected, by the affirmative vote	s, or employees of the Corporation, may be remo- of two-thirds of the votes to which the holders of the Reconstruction Finance Corporation shall hold	of all classes of stock, voting as one c	lass, are at the time entitled.
(a) The Corporation shall be in arrears in the	payment of as many as two semi-annual dividend of any such dividend which may be payable at a	payments (whether or not consecutive ny time within three (3) months from	e and whether or not earned or the date of issuance of the pre-
been subsequently retired or the aggregate i	retirement fund (referred to in section 8 of this t of the maximum par value of the preferred stoc par value thereof reduced in any manner whatsoever	k at anv time outstanding (Whether (or not any such stock shall have
(which may be made by the Reconstruction	ng corporation as determined by an examination on Finance Corporation once in each calendar year be less than an amount equal to all of its liabilities.	r If the Reconstruction Finance Corpor	ation shall so elect), or as deter-
(d) The Corporation shall violate or fall to obs- after written notice from Reconstruction Finance continue:	erve any of the terms, provisions, or conditions of corporation of the existence of any of said condi-	its Articles of Incorporation— tions and so long as any of said con	litlons in (a), (b), (c) and (d) abov
ers of a majority of the shares of preferred sto (2) In case Reconstruction Finance Corporation,	Corporation shall receive compensation at rates ck at the time outstanding. with the approval of the Superintendent of Bank totion Finance Corporation as unsatisfactory, and in the superintendent of the superintendent	s, at any time shall notify the Cor	poration that any director, officer of
quested by Reconstruction Finance Corporation, se, then, and until such removal and replacement ters twice the number of the votes to which the l	shall have been effected, the holders of preferred holders of common stock, as a class, are at the tim	isfactory to it) within thirty days aft stock at the time outstanding shall	er receipt by the Corporation of such see entitled, as a class, to vote on al
one year, without in each case the affirmative	ectly purchase or otherwise acquire any real estat vote of the holders of a majority of the preferred wided, however, that this limitation shall not app	l stock at the time outstanding, or	a written waiver of voting rights in
ion 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtednes erred stock at the time outstanding or a written	s maturing more than one year from the creation waiver of voting rights with respect thereto by the	thereof, without the affirmative vote holders of such majority, but the in	of the holders of a majority of the lebtedness herein referred to shall no
be provided by law.	otes and the acceptance of time deposits, which m In the event of any receivership, conservatorship, ation, whether in eash, property, or otherwise sha	llaudation dissolution or winding up	of the Corporation, whether voluntary
i de entitied to receive, for each share of such s l ot earned or declare d, accrued to the date of pa	tock held by them, an amount equal to the par value of the par value of the state of the par value of the state of the par value of the par va	further payment; provided, however	, that a merger or consolidation in
ddent to be Chairman of the Board, who shall p	of Directors shall elect one of its members Preserform such duties as may be designated by the Board of Directors, and who shall be authorized, it except such as the President only is authorized by	Board. The directors shall have power	to elect one or more Vice-Presidents
clerks as may be required to transact the busin ix the salaries to be paid to them, and to continu	except such as the fresident only is authorized by less of the Corporation; and, subject to the provis the them in office or to dismiss them as in the opin of Directors shall have the power to define the dut	ions of sub-paragraphs (1) and (2) of ion of a majority of the Board the int	section 13 of Articlehereof erests of the Corporation may demand
to fix the penalty thereof; to regulate the manne them to make, not inconsistent with law and the	r in which election of directors shall be held and ise Articles of Incorporation, for the general regulate legal for a board of directors to do and perform	to appoint judges of the elections; to retion of the business of the Corporation	nake all by-laws that it may be proper on and the management of its affairs
병사가 많은 경험적인 사이들이 많아 나를 가고싶다고 있었다. 그리고 있는 것은 것 같아 있다고 있다고 있다.			
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RECORDED: January 18th, 188 5,

UGGESTED	FORM OF	AMENDMENTS '	TO ARTICLE	S OF INCO	RPORATION	FOR	CONTINUING	MISSISSIPPI	STATE	BANKS	AND	TRUS
		CO	MPANIES IS	SUING ON	E CLASS O	F PR	EFERRED STO	CK				
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PLANTERS BANK (Name of Bank) MISSISSIPPI TUNICA, TUNICA provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$\frac{75}{5000.00}\$ of which \$\frac{75}{5000.00}\$ of which \$\frac{75}{5000.00}\$. of which \$75,000.00 is preferred andand inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." 4 RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles. .. and inserting in the place thereof the following: Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 150,000.00 divided into classes and shares as follows: Article 4 (a) \$75,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into \$1,125 shares of the par value of \$662/3 (1) each; and tion, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article. 4) accruing after January 15, 1935 xxx.

(2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of the par value thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after February 1, 1935. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid-upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day. (4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article....4 accruing after the Recapitalization Date. (2) Insert date on which Articles of Incorporation amended by shareholders. (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock. (5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves: (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stocks and stock: and

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus divided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article........................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article....... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$\frac{150.000.00}{150.000.00}\$ (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

..., whenever the balance in the preferred stock retirement

provisions of section 7 of this Article. 4. the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesald, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article.

(9) Retirement of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the part value thereof, plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement and the retirement price, and the place of payment thereof, shall be malled, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so malled, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Shares of each class of stock at the time outstanding, and not otherwis

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

(c) The name of the Corporation and/or, the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

THE TAXABLE PARTY AND THE PART	en en deur mannet minde en generale men de generale de deur de De deur de de deur de de De deur de deu	Company to the Contract Description and a second of the contract of the contra	the state of the s
(f) All or substantially all of the assets an	nd business of the Corporation may be so	old or otherwise disposed of;	
(g) The Corporation may go into voluntary (h) Any plan or reorganization of the Corpo	liquidation; and		
Provided, however, that if and as long as the vot and the fair value of the assets of the Corporatio	ting rights of the preferred stock are incr	reased in accordance with the provisions of section	ns 12 or 13 of this Article4
stock outstanding, any of the actions specified in to which the holders of all classes of stock, voting	the foregoing paragraphs (a) to (h) incl	lusive, of this section 10 may be taken by the aff	rmative vote of two-thirds of the votes
without the approval of the Superintendent of Bar (11) Preemptive rights.—In case of any incre	nks.	on of any class other than by way of a stock di	vidend, the new shares shall be offered
them respectively, by mailing, first-class postage	ares of stock of that class at the time of	utstanding, in proportion to the number of shar-	es of such stock of that class held by noration, transferable subscription war-
subscribed for, such shares shall be offered for su	days from the date of such mailing. If	at the expiration of such subscription rights,	any of the new shares have not been time outstanding, in proportion to the
not been subscribed for, such unsubscribed new s	, and notice shall be given as above provi	ided. If at the expiration of both of such subscrip	otion rights any of the new shares have
Board of Directors may determine. (12) Voting rights—(2) Except as otherwise	provided in sections 10 and 13 of this A	rticle and in this section 12, each	holder of stock of any class shall be
(b) In all elections of directors, each holder	share of stock of any class held by him.	to vote the votes allocable to the number of sha	es owned by him for as many persons
as there are directors to be elected, or to cumulat shares shall equal, or to distribute such votes on t	ie such votes and give one condidete on m	nany votes as the number of directors multiplied	by the number of votes allocable to his
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dends upon the preferred stock shall have been pa declared and funds set apart for the payment the	aid and the full dividend on the outstandi ereof, the holders of preferred stock at th	ing preferred stock for the then current semi-a ne time outstanding shall be entitled, as a class, t	nnual dividend period shall have been oavote on all matters twice the number
of the votes to which the holders of common stoo which his class is entitled.	ck, as a class, are at the time entitled, a	and each holder of preferred stock shall be entit	ed to a pro rata share of the votes to
		paragraph (c) of this section 12 or in sub-paragraph	
and their successors elected, by the affirmative v	rote of two-thirds of the votes to which t		class, are at the time entitled.
stock at the time outstanding-		on shall hold not less than twenty-five per cent of	
declared) on the preferred stock (exclusi	he payment of as many as two semi-annuive of any such dividend which may be p	ual dlvidend payments (whether or not consecuti payable at any time within three (3) months from	ve and whether or not earned or the date of issuance of the pre-
ferred stock); or (b) The amounts paid into the preferred sto	ock retirement fund (referred to in section	on 8 of this Article4) on and after	February 1, 1937, shall not have
been subsequently retired or the aggregat	cent of the maximum par value of the pr te par value thereof reduced in any manne	referred stock at any time outstanding (whether er whatsoever) multiplied by the number of calend	or not any such stock shall have ar years which shall have elapsed
since January 1, 1936; or (c) The fair value of the assets of the ban	nking corporation as determined by an ex	xamination of the banking corporation by the R	econstruction Finance Corporation
mined by the Superintendent of Banks, sl	hall be less than an amount equal to all of	calendar year if the Reconstruction Finance Corpo its liabilities, including all capital stock outstan	ration shall so elect), or as deter- ding; or
(d) The Corporation shall violate or fail to then after written notice from Reconstruction Fina			ditions in (a), (b), (c) and (d) above
shall continue: (1) All directors, officers, and employees of	the Corporation shall receive compensation	on at rates not exceeding such maximum limitati	ons as may be fixed by the vote of the
holders of a majority of the shares of preferred (2) In case Reconstruction Finance Corporati	ion, with the approval of the Superintende	ent of Banks, at any time shall notify the Co	poration that any director, officer or
if requested by Reconstruction Finance Corporation	on, replaced with a director, officer, or en	mployee, satisfactory to it) within thirty days at	ter receipt by the Corporation of such
notice, then, and until such removal and replacementers twice the number of the votes to which the class is entitled.	he holders of common stock, as a class, ar	re at the time entitled, and each holder of prefer	ed stock shall be entitled to a pro rata
(3) The Corporation shall not directly or in	directly purchase or otherwise acquire an	ny real estate for its own use, or lease any real	state for its own use for a term longer
than one year, without in each case the affirmati respect thereto by the holders of such majority; section 53 of Senate Bill 227, Laws of 1934.	provided, however, that this limitation sh	all not apply to real estate acquired under the	provisions of subdivisions 2 and 3 of
	iness maturing more than one year from t	the creation thereof, without the affirmative vot	e of the holders of a majority of the
he construed to include the issuance of circulating may be provided by law.	g notes and the acceptance of time deposit	its, which may continue to be accepted by the	Corporation, under such conditions as
(14) Bights of preferred stock on I invidation	nIn the event of any receivership, conse	ervatorship, liquidation, dissolution, or winding up	of the Corporation, whether voluntary
or involuntary, before any payment or other distributed be entitled to receive, for each share of suctor not earned or declared, accrued to the date of secondance with law and these Articles of Incorpor	th stock held by them, an amount equal to be payment, but shall not be entitled to an	to the par value thereof, plus an amount equal to	all unpaid dividends thereon, whether r, that a merger or consolidation in
secordance with law and these Articles of Incorpor	ration, shall not be deemed a liquidation, d	dissolution, or winding up of the Corporation with	in the meaning of this section 14.
A STANDARD OF THE PARTY STANDS OF THE TACKTON TO TH	difficially butter desired was remained or confessor	tembers President of the Corporation. The Board ated by the Board. The directors shall have power	to elect one of more vice-Fresidents.
at least one of whom shall also be a member of the acts and duties pertaining to the office of presider and clerks as may be required to transact the but offix the salaries to be paid to them, and to continue the salaries to be paid to them, and to continue the salaries to be paid to them.	nt except such as the President only is an	uthorized by law to perform; and to elect or app to the provisions of sub-paragraphs (1) and (2) of	sident from any cause, to perform an oint a Cashier, and such other officers
to fix the salaries to be paid to them, and to cont	tinue them in office or to dismiss them as	s in the opinion of a majority of the Board the in efine the duties of the officers and clerks of the C	terests of the Corporation may demand.
and to fix the penalty thereof; to regulate the ma	unner in which election of directors shall be these Articles of Incorporation, for the ge	one held and to appoint judges of the elections; to eneral regulation of the business of the Cornorat	on and the management of its affairs.
and generally to do and periorm all acts that it may	ay be legal for a beard of directors to do a	and perform according to law and within the limit	s of these Articles of Incorporation.
article 4-B special meetings of shareh			
mailing, not less than ten days before the time fi	ixed for the meeting, to all shareholders of	of record entitled to act and vote at such meeting	at their respective addresses as shown
on the books of the Corporation, a notice stating ti	he purpose of the meeting. Such notice m	lay be waived in writing.	
on the books of the Corporation, a notice stating ti	er of record may subscribe within five da	lay be waived in writing. avs from and after the date of this meeting to su	h issue of preferred stock in proportion
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK OF COMMERCE

(Name of Bank)

POLARVILLE,

PEARL RIVER

MISSISSIPPI

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$70,000.00 by the issuance of \$70,000.00 provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$95,000.00 of which \$70,000.00 is common stock. of preferred stock under the of which \$70,000.00

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles 4 and 5 and inserting in the place thereof the following:

and shares as follows: (a) \$\frac{70.000.00}{(1) each; and}\$ value of preferred stock (subject to retirement as hereinafter provided) divided into 5600 shares of the par value of \$12.50

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$_______ divided into classes

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 25,000,00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

....) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article............) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article..... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

, whenever the balance in the preferred stock retirement

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article....in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or, the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(h) Any plan or reorganization of the Corporation may be carried into effect-

(h) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal; or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article

any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding—

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article.................) on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation—
after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such fictice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in feeten 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.

(14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary modulatery, before any payment or other distribution, whether in each, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock ball be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends whether not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in corporation with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

RESCLVED. FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of	pank of commerce	Lobrar.Arrra	wrasissibbi
January 9th, 5 7	(Name of Bank)	(City)	(State)
neig on	days notice of the proposed business having been		egoing resolutions were adopted
by the following vote,—the affirmative vote repr	esenting 77728/hr the total number of shares of capita	al stock outstanding.	3070
Total number of shares of capital stock	2500 Total number	er of shares voted in favor of the resolu	1932
Total number of shares represented at the mee	ting 1932 Total number	er of shares voted against the resolution	<u> </u>
date above mentioned; (b) of the vote and (c) or voted by each is on file in the bank; (c) that meeting the stock of this bank owned by such	orrect report (a) of the number of days notice, given by if the resolutions adopted at said meeting and (d) that a voting permits were procured from the Federal Reserve t holding company affiliates; (f) that no shares of stock ee were voted at said meeting; and (h) that no shares	complete list of the shareholders voting the Board by such holding company affiliates of this bank owned by this bank were vo	s of this bank as voted at said ted at said meeting: (g) that no

meeting by this bank; and (i) that no director, other officer or employee acted as proxy at said meeting. Vice-

J. A. Moody, Vice-G. E. Menetre, Cashier. Subscribed and sworn to before me this 11th day of January, Lyn Campbell, SEAL OF NOTARY

STATE OF MISSISSIPPI

DEPARTMENT OF BANK SUPERVISION, JACKSON I. M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Commerce. Poplarville, Mississippi, wherein, it is proposed to increase the capital stock of said bank in the sum of \$70,000.00 by the issuance of \$70,000.00 of Preferred Stock under the prov-isions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Bank of Commerce \$95,000.00, \$70,000.00 of which is Preferred Stock and \$25,000.00 is Common Stock, and I do hereby approve the proposed amendment. Given under my hand the seal of the Department of Bank Supervision, this the 18th day of January, 1935.

(SEAL)

M. D. Brett. State Comptroller. STATE OF MISSISSIPPI

EXECUTIVE OFFICE, Jackson The within and foregoing Amendment to the Charter of Incorporation of BANK OF COMMERCE

IN TESTIMONY WHEREOF, I have bereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 18th day of January SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: Jamuary 18th, 1935, REE

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK	OF	WALNUT GROVE	

(Name of Bank) WALNUT GROVE M1851881PP1 HEAKE (County)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 10,000.00 by the issuance of \$ 10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 20,000.00, of which \$ 10,000.00 is preferred and \$ 10,000.00 is common stock.

Resolved Second, that, under the provisions of ... the common capital stock Resolved. Third, that no distribution of assets shall be made to the shareholders of theyoof the Scilowing:

the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sur equal to the amount of said reduction shall be used to charge off or write down losses; sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Re-

sarve Board and/or the superintendent of Banks.

Resolved, Fourth, that the Articles of Incorporation be amonded by strking out Articles and inscring in place thereof the following: The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further amended by striking out articles and inserting in the place thereof the following:

.... ... capital of the Corporation. (3) Dividends on preferred stock, The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

......) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation pald or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article..... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$.\\(\sigma \).\(\cdot \).\(\cdot \) 00 \(\cdot \) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. fund shall amount to as much as \$ 1,000.00. (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

.....in connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article...

rovided, however, that if and as lo		
ock outstanding, any of the assets of to which the holders of all classes of thout the approval of the Superint	the Corporation as determined by the Superintend ns specified in the foregoing paragraphs (a) to (h of stock, voting as one class, are at the time entit tendent of Banks.	e increased in accordance with the provisions of sections 12 or 13 of this Article
subscription to the holders of recommendation respectively, by mailing, first-	ecord of all shares of stock of that class at the ti-	poration of any class other than by way of a stock dividend, the new shares shall be o ime outstanding, in proportion to the number of shares of such stock of that class he spective addresses as shown on the books of the Corporation, transferable subscription ag. If at the expiration of such subscription rights, any of the new shares have not
nber of such shares held by them	offered for subscription to the holders of record or m respectively, and notice shall be given as above bscribed new shares may be issued and sold at su	f all other shares of stock of all other classes at the time outstanding, in proportion to provided. If at the expiration of both of such subscription rights any of the new shares such price, not less than the par value thereof, to such persons and on such terms a
(12) Voting rights—(3) Except fled to vote on all matters one v	t as otherwise provided in sections 10 and 13 of t vote for each share of stock of any class held by i	
here are directors to be elected, see shall equal, or to distribute at	or to cumulate such votes and give one candidate such votes on the same principle among as many c	
lusive of any such dividend which is upon the preferred stock shall ared and funds get apart for the wotes to which the holders of the his class is entitled.	ich may be payable at any time within three (3) if have been paid and the full dividend on the outside payment thereof, the holders of preferred stock of common stock, as a class, are at the time entities.	secutive and whether or not earned or declared) on the preferred stock shall be in an months from the date of issuance of the preferred stock), then, and until all arrears of standing preferred stock for the then current semi-annual dividend period shall have at the time outstanding shall be entitled, as a class, to vote on all matters twice the nutled, and each holder of preferred stock shall be entitled to a pro rata share of the vote.
their successors elected, by the (18) Other voting rights.—If at k at the time outstanding—	directors, officers, or employees of the Corporation affirmative vote of two-thirds of the votes to with any time while the Reconstruction Finance Corporation of the construction of the corporation of th	d in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this A ion, may be removed at any annual or special meeting of shareholders, for or without thich the holders of all classes of stock, voting as one class, are at the time entitled. poration shall hold not less than twenty-five per cent of the total number of shares of present of the total number of shares of the total number of the total number of shares of the total number of the total nu
declared) on the preferred ferred stock); or (b) The amounts paid into the	stock (exclusive of any such dividend which may	i-annual dividend payments (whether or not consecutive and whether or not earned or be payable at any time within three (3) months from the date of issuance of the presection 8 of this Article) on and after February 1, 1937, shall not have
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(2) In case Reconstruction Fina loyee of the Corporation is regard	ance Corporation, with the approval of the Superir	ntendent of Banks, at any time shall notify the Corporation that any director, office atisfactory, and in case such director, officer, or employee is not removed from office or employee, satisfactory to it) within thirty days after receipt by the Corporation of ders of preferred stock at the time outstanding shall be entitled, as a class, to vote of
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one year, without in each case ect thereto by the holders of su- fon 53 of Senate Bill 227, Laws	s the affirmative vote of the holders of a majority uch majority; provided, however, that this limitati of 1934.	y of the preferred stock at the time outstanding, or a written waiver of voting rightion shall not apply to real estate acquired under the provisions of subdivisions 2 and
erred stock at the time outstands onstrued to include the issuance be provided by law.	ing or a written waiver of voting rights with respond of circulating notes and the acceptance of time d	rom the creation thereof, without the affirmative vote of the holders of a majority of ect thereto by the holders of such majority, but the indebtedness herein referred to shall be accepted by the Corporation, under such conditions which may continue to be accepted by the Corporation, under such conditions to the conditions of the conditions are the conditions and the conditions are the con
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ident to be Chairman of the Box	pard, who shall perform such duties as may be de	its members President of the Corporation. The Board may designate a director in lieu consists of the Board. The directors shall have power to elect one or more Vice-Preside to the Desident from any cause, to perform its authorized by law to perform; and to elect or appoint a Cashier, and such other of
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF THE FIRST STATE BANK (Name of Bank) HOLLY SPRINGS MISSISSIPPI MARSHALL (City) (County) RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$30,000.00 by the issuance of \$30,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 80,000.00..., of which \$ 30,000.00.....is preferred and RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." \$ 50,000.00 is common stock. RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles. ...and inserting in the place thereof the following: ..(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ \$0,000.00.... divided into classes (a) \$.30,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 480 shares of the par value of \$62.50 (1) each; and (1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (b) \$.50,000 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the ...1935

(2) Insert date on which Articles of Incorporation amended by shareholders.

...) accrulng after the Recapitalization Date.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

(a) All expenses for such period; (b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves.

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation pald or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 1 40 30 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article..................................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article...

Limitation Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$.20,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. fund shall amount to as much as \$ \(\) 000.00 \(\) (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article. ...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be constructed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

BY THE GOVERNOR.

WALKER WOOD, Secretary of State.

RECORDED: Weeks ber 23 188 5

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(g) The Corporation may go into voluntary		* _ · · ·		
(h) Any plan or reorganization of the Corporation and the fair value of the assets of the Corporation stock outstanding, any of the actions specified in the which the holders of all classes of stock, voting	ng rights of the preferred stock are in as determined by the Superintendent the foregoing paragraphs (a) to (b) in	of Banks shall be less than an an	nount equal to all of its liabilities that the second seco	es, including all capital
(11) Preemptive rights.—In case of any increase for subscription to the holders of record of all sharthem respectively, by mailing, first-class postage prants exercisable at any time on or before thirty cubscribed for, such shares shall be offered for subsnumber of such shares held by them respectively, a not been subscribed for, such unsubscribed new shared of Directors may determine.	se in the capital stock of the Corpora res of stock of that class at the time repaid, to such holders, at their respec- days from the date of such mailing, icription to the holders of record of all and notice shall be given as above pro- ares may be issued and sold at such	tion of any class other than by we outstanding, in proportion to the tive addresses as shown on the bif at the expiration of such subs other shares of stock of all other vided. If at the expiration of both price, not less than the par value	ay of a stock dividend, the new number of shares of such stock boks of the Corporation, transfer pription rights, any of the new classes at the time outstandin of such subscription rights any the thereof, to such persons and	shares shall be offered t of that class held by rable subscription war- shares have not been g, in proportion to the of the new shares have on such terms as the
(12) Voting rights.—(a) Except as otherwise pentitled to vote on all matters one vote for each should be an all elections of directors, each holder of as there are directors to be elected, or to cumulate the state of the state	stock of any class shall have the right	to vote the votes allocable to the	number of shares owned by hi	m for as many nersons
shares shall equal, or to distribute such votes on the (c) In case as many as two semi-annual divide (exclusive of any such dividend which may be paydends upon the preferred stock shall have been paideclared and funds set—spart for the payment thereof the votes to which the holders of common stock which his class is entitled. (d) At any time while the votes of the prefer	e same principle among as many candi- end payments (whether or not consecu- tible at any time within three (3) mon- il and the full dividend on the outstan- eof, the holders of preferred stock at the contract of the holders of preferred stock at the same at the time entitled,	dates as he shall think fit. tive and whether or not earned of the from the date of issuance of t ding preferred stock for the then the time outstanding shall be entit and each holder of preferred stock	r declared) on the preferred sto he preferred stock), then, and u current semi-annual dividend led, as a class, to vote on all ma k shall be entitled to a pro rata	ock shall be in arrears intil all arrears of divi- period shall have been atters twice the number a share of the votes to
and their successors elected, by the affirmative vot (13) Other voting rights.—If at any time whil stock at the time outstanding.—	e of two-thirds of the votes to which	the holders of all classes of stock	voting as one class, are at the	time entitled.
 (a) The Corporation shall be in arrears in the declared) on the preferred stock (exclusive ferred stock); of (b) The amounts paid into the preferred stock amounted in the aggregate to five per on been subsequently retired or the aggregate since January 1, 1936; or 	e of any such dividend which may be k retirement fund (referred to in section of the maximum par value of the part	payable at any time within three tion 8 of this Articlepreferred stock at any time outsta	(3) months from the date of iss) on and after February 1, 19nding (whether or not any such	37, shall not have stock shall have
(c) The fair value of the assets of the bank (which may be made by the Reconstruct mined by the Superintendent of Banks, sha (d) The Corporation shall violate or fail to of then after written notice from Reconstruction Financial continue:	ion Finance Corporation once in each il be less than an amount equal to all of serve any of the terms, provisions, or	calendar year if the Reconstruction of its liabilities, including all capit conditions of its Articles of Incorporations.	n Finance Corporation shall so e al stock outstanding; or poration—	lect), or as deter-
(1) All directors, officers, and employees of tholders of a majority of the shares of preferred statement of the case Reconstruction Finance Corporation	ock at the time outstanding. The superintender of the Superintender.	dent of Banks at any time shal	notify the Corporation that a	ny director, officer or
employee of the Corporation is regarded by Reconstrictive requested by Reconstruction Finance Corporation, notice, then, and until such removal and replacemen matters twice the number of the votes to which the share of the votes to which his class is entitled. (3) The Corporation shall not directly or indition one year, without in each case the affirmative research the state of the votes to the highest class the affirmative research.	replaced with a director, officer, or a tishall have been effected, the holders holders of common stock, as a class, a rectly purchase or otherwise acquire a vote of the holders of a majority of	employee, satisfactory to it) withing of preferred stock at the time on are at the time entitled, and each any real estate for its own use, or the preferred stock at the time	n thirty days after receipt by t tistanding shall be entitled, as holder of preferred stock shall be lease any real estate for its own outstanding, or a written walv	he Corporation of such a class, to vote on all e entitled to a pro rata n use for a term longer of voting rights in
respect thereto by the holders of such majority; presented in 53 of Senate Blil 227, Laws of 1934. (4) The Corporation shall not incur indebtedne preferred stock at the time outstanding or a written he construed to include the issuance of circulating in the construed to include the issuance of circulating in the construed to include the issuance of circulating in the construed to include the issuance of circulating in the construed to include the issuance of circulating in the construed to include the issuance of circulating in the construed to include the issuance of circulating in the construed to include the issuance of circulating in the construed to include the issuance of circulating in the construence of circulating in the	ess maturing more than one year from	the creation thereof, without the	affirmative vote of the holders	s of a majority of the
may be provided by law. (14) Rights of preferred stock on Liquidation. or involuntary, before any payment or other distril shall be entitled to receive, for each share of such	In the event of any receivership, consolution, whether in cash, property, or castock held by them, an amount equal	servatorship, liquidation, dissolution otherwise shall be made to the ho to the par value thereof, plus an	, or winding up of the Corpora iders of common stock, the hol amount equal to all unpaid divi	tion, whether voluntary ders of preferred stock dends thereon, whether
or not earned or declared, accrued to the date of pageordance with law and these Articles of Incorporate Company of the Pageord who shall be a controlled to the Pageord who shall be paged who shall be pa	payment, but shall not be entitled to a tion, shall not be deemed a liquidation, d of Directors shall elect one of its to the contract of the	any other or further payment; p dissolution, or winding up of the of members President of the Corporat	rovided, however, that a merg Corporation within the meaning ion. The Board may designate a	of this section 14.
at least one of whom shall also be a member of the acts and duties pertaining to the office of president and clarks as may be required to transact the bus	Board of Directors, and who shall be except such as the President only is a iness of the Corporation; and, subject we them in office or to dismiss them	authorized, in the absence or ina authorized by law to perform; and to the provisions of sub-paragraph as in the opinion of a majority of t	oility of the President from any to elect or appoint a Cashier, is (1) and (2) of section 13 of A he Board the interests of the Co	cause, to perform all and such other officers articlehereof, progration may demand.
to fix the salaries to be paid to them, and to contin			cierks of the Corporation, to re	quire bonds from them,
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE RANKS AND TRUST

	ISSUING ONE CLASS OF PREFERREI NDMENTS TO ARTICLES OF INCORPOR	
	BANK OF WINONA (Name of Bank)	
MIKOKA	MONTGOMERY (County)	MISSISSIPPI (State)
(City) RESOLVED, FIRST, that the capital of this Corporation by crovisions of Section 52 of Senate Bill No. 227, Laws of 1934, may	be increased in the sum of \$ 60,000.00 by the	he issuance of \$ 60,000,00 preferred stock under the
50,000.00 is common stock. RESOLVED, SECOND, that the Articles of Incorporation	be amended by striking out Article	Charles Section 9 and inserting to read as follows
••		•
and snares as follows:		rporation shall be \$ 110,000.00 divided into classes
(a) \$ 60,000.00 par value of preferred stock (1) each; and	(subject to retirement as hereinafter provided) divid	ed into 2,000 shares of the par value of \$30.00
_	-	tock as provided in the second and third paragraphs of
(2) Assessability of stock.—The holders of preferred stocks: cion, and shall not be liable for assessments to restore impair cion. (3) Dividends on preferred stock.—The holders of preferred.	shall not be held individually responsible as such homents in the capital of the Corporation. I stock, in preference to the holders of common sto	ock, shall be entitled to receive, when and as declared by the
Board of Directors, out of net profits of the Corporation (determination), (hereinafter referred to as the "Recapitalization Date"), can thereof, and no more, and thereafter at the rate of five percent is rebruary 1 and August 1, and shall accrue, as to any given shar such stock issued after.	mined as provided in section 5 of this Articlesh dividends thereon to and including March 31, 1 per annum of the par value thereof, and no more e of such stock, from the date of issuance of such	939, at the rate of four persent per annum or the par value e. Such dividends shall be payable semi-annually on each share; provided, however, that, in the case of any share of
such stock issued after Asia 193. (3), such diate of issuance thereof. Such dividends shall be cumulative so paid upon or declared and set apart for such preferred stock, the property, stock, or otherwise, shall be declared, ordered, set apart form day to day.	deliciency shall be fully paid or declared and set a	part before any dividend or other distribution, whether in cash,
standing, be declared, ordered, set apart, paid or made in respe	ect of the common stock only out of the net profit	vise, shall, so long as any shares of preferred stock are out- is of the Corporation (determined as provided in section 5 of
this Article) accruing after the Recapitalization If any call or purchase for retirement of preferred stock p Corporation below the minimum amount at the time required by out of net profits of the Corporation accruing after the Recapite such minimum amount after giving effect to such retirement, the holders of stock of any class or on the part of the Super-	pursuant to the provisions of sections 8 or 9 of this law, the Board of Directors, prior to or simultane allzation Date, a dividend in an amount equal to the such dividend to be payable in shares of common	he sum required to maintain the capital of the Corporation at stock which shall be issued (without any action on the part of
(2) Insert date on which Articles of Incorporation amend (3) Insert the February 1 or August 1 next succeeding t		
 (5) Determination of net profits.—For the purpose of this in reports required by the Superintendent of Banks) of the Corgross earnings from all sources for such period; (a) All expenses for such period; (b) All interest accrued during such period; 	s Article, the net profits or net loss (as poration shall be determined for each size months' p	distinguished from usage of term "net profits" and "net loss" period ending on December 31 ex-lume 35 by deducting from the
(c) All losses determined during such period, and such cha surplus) for such period (including all charge-offs, we reasonably necessary to make proper provision for dou	rite-downs and transfers to reserves requested by the btful assets, depreciation, and undetermined losses	to reserves (whether from income, undivided profits or the Superintendent of Banks for such period) as may be but to the extent only that such losses, determined or ch period or any prior period, or available unallocated
 (d) Provision for all taxes for such period, including taxes Corporation for the account of its shareholders, without (e) Such transfers for such period to surplus as may be really No. 227, Laws of 1934, shall not be deducted from grosstock; and 	of prejudice to such right as the Corporation may be equired by law; provided, however, that transfers to	have to recover the same;
(f) The net loss, if any, determined in accordance with the	provisions of this section 5, accrued since the Recap	pitalization Date, accumulated to and existing at the be-
		period ending 307, 193.5 (4), shall be period on account of losses sustained on or prior to the

or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which recoveries or transfers are effected.

- (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;
 - (4) Insert June 30 or December 31 next succeeding the Recapitalization Date,
 - (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article...................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article..... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 110,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

- (5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.
 - (6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article......, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

- (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock
-in connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article. (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;
- provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

 (c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

 (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

 (e) The Corporation may be consolidated or merged into or with any other bank;

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(f) All or substantially all of the assets and busine (g) The Corporation may go into voluntary liquidat (h) Any plan or reorganization of the Corporation m	ion; and	erwise disposed of;	
Provided, however, that if and as long as the voting right and the fair value of the assets of the Corporation as det stock outstanding, any of the actions specified in the fore to which the holders of all classes of stock, voting as one	s of the preferred stock are increased in ermined by the Superintendent of Banks s going paragraphs (a) to (b) inclusive of	hall be less than an amount equal to all this section 10 may be taken by the affir	of its liabilities, including all capital mative vote of two-thirds of the votes
without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the for subscription to the holders of record of all shares of sthem respectively, by mailing, first-class postage prepaid, rants exercisable at any time on or before thirty days from subscribed for, such shares shall be offered for subscription number of such shares held by them respectively, and not not been subscribed for, such unsubscribed new shares may determine. (12) Voting rights—(a) Except as otherwise provided	the capital stock of the Corporation of any tock of that class at the time outstanding to such holders, at their respective addres om the date of such mailing. If at the e to the holders of record of all other shar ice shall be given as above provided. If any be issued and sold at such price, not	class other than by way of a stock divi , in proportion to the number of shares ses as shown on the books of the Corpo expiration of such subscription rights, ar es of stock of all other classes at the t t the expiration of both of such subscript less than the par value thereof, to such	dend, the new shares shall be offered of such stock of that class held by ration, transferable subscription war- y of the new shares have not been ime outstanding, in proportion to the ion rights any of the new shares have a persons and on such terms as the
(b) In all elections of directors, each holder of stock of the same are directors to be elected, or to cumulate such votables shall equal, or to distribute such votes on the same	stock of any class held by him. If any class shall have the right to vote th ttes and give one candidate as many votes principle among as many candidates as he	e votes allocable to the number of share as the number of directors multiplied by shall think fit.	s owned by him for as many persons the number of votes allocable to his
(c) In case as many as two semi-annual dividend pay (exclusive of any such dividend which may be payable at dends upon the preferred stock shall have been paid and t declared and funds set apart for the payment thereof, the of the votes to which the holders of common stock, as a which his class is entitled. (d) At any time while the votes of the preferred stock.	any time within three (3) months from the full dividend on the outstanding prefer holders of preferred stock at the time outlass, are at the time entitled, and each leads to the time of the time outlass, are at the time entitled, and each leads to the time entitled.	e date of issuance of the preferred stock red stock for the then current semi-an tstanding shall be entitled, as a class, to holder of preferred stock shall be entitled), then; and until all arrears of divi- ual dividend period shall have been vote on all matters twice the number I to a pro rata share of the votes to
and their successors elected, by the affirmative vote of tw (12) Other voting rights.—If at any time while the I stock at the time outstanding—	vo-thirds of the votes to which the holder	s of all classes of stock, voting as one cla	ass, are at the time entitled.
 (a) The Corporation shall be in arrears in the payme declared) on the preferred stock (exclusive of an ferred stock); or (b) The amounts paid into the preferred stock retire amounted in the aggregate to five per cent of the been subsequently retired or the aggregate par vasince January 1, 1936; or 	y such dividend which may be payable at ement fund (referred to in section 8 of the maximum par value of the preferred st	any time within three (3) months from is Article	the date of issuance of the pre- February 1, 1937, shall not have not any such stock shall have
(c) The fair value of the assets of the banking cor (which may be made by the Reconstruction Fin- mined by the Superintendent of Banks, shall be let (d) The Corporation shall violate or fail to observe a	ance Corporation once in each calendar yess than an amount equal to all of its liability of the terms, provisions, or conditions	ear if the Reconstruction Finance Corpora ities, including all capital stock outstand of its Articles of Incorporation—	tion shall so elect), or as deter- ng; or
then after written notice from Reconstruction Finance Corposital continue: (1) All directors, officers, and employees of the Corpositers of a majority of the shares of preferred stock at (2) In case Reconstruction Finance Corporation, with	oration shall receive compensation at rate the time outstanding.	s not exceeding such maximum limitation	s as may be fixed by the vote of the
employee of the Corporation is regarded by Reconstruction if requested by Reconstruction Finance Corporation, replacement, and until such removal and replacement shall matters twice the number of the votes to which the holders share of the votes to which his class is entitled.	Finance Corporation as unsatisfactory, and ed with a director, officer, or employee, s have been effected, the holders of preferre	l in case such director, officer, or emplo atisfactory to it) within thirty days afte d stock at the time outstanding shall b	yee is not removed from office (and, r receipt by the Corporation of such e entitled, as a class, to vote on all
than one year, without in each case the affirmative vote of respect thereto by the holders of such majority; provided, Section 53 of Senate, Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness mat	of the holders of a majority of the prefer however, that this limitation shall not a	red stock at the time outstanding, or a pply to real estate acquired under the	written waiver of voting rights in provisions of subdivisions 2 and 3 of
preferred stock at the time outstanding or a written waiver be construed to include the issuance of circulating notes at may be provided by law.	r of voting rights with respect thereto by add the acceptance of time deposits, which event of any receivership, conservatorship	the holders of such majority, but the ind may continue to be accepted by the Co., liquidation, dissolution, or winding up	ebtedness herein referred to shall not orporation, under such conditions as of the Corporation, whether voluntary
of involuntary, before any payment or other distribution, shall be entitled to receive, for each share of such stock in the same or declared, accrued to the date of payment accordance with law and these Articles of Incorporation, shall be a considered to the same of the	neld by them, an amount equal to the par t. but shall not be entitled to any other	value thereof, plus an amount equal to or further payment; provided, however, or winding up of the Corporation within	all unpaid dividends thereon, whether that a merger or consolidation in the meaning of this section 14.
President to be Chairman of the Board, who shall perform at least one of whom shall also be a member of the Board acts and duties pertaining to the office of president except and clerks as may be required to transact the business of to fix the salaries to be paid to them, and to continue ther	n such duties as may be designated by the of Directors, and who shall be authorized, such as the President only is authorized the Corporation; and, subject to the promin office or to dismiss them as in the of	e Board. The directors shall have power in the absence or inability of the Pres by law to perform; and to elect or appol visions of sub-paragraphs (1) and (2) of pinion of a majority of the Board the inte	to elect one or more Vice-Presidents. ident from any cause, to perform all nt a Cashier, and such other officers section 13 of Articlehereof, rests of the Corporation may demand.
(b) Powers of Board of Directors.—The Board of Directors and to fix the penalty thereof; to regulate the manner in v for them to make, not inconsistent with law and these Ariand generally to do and perform all acts that it may be legal	which election of directors shall be held an	d to appoint judges of the elections; to mulation of the business of the Corporation according to law and within the limits	ake all by-laws that it may be proper and the management of its affairs, of these Articles of Incorporation.
at any time by the Board of Directors or by the holders or mailing, not less than ten days before the time fixed for ton the books of the Corporation, a notice stating the purpose RESOLVED, FOURTH, that each shareholder of rector the number of shares of common stock of the Corporation and the number of shares of common stock of the Corporation and the part of the stock at such price (not less than the part value thereof) advisable.	of at least ten per cent of the then outsite the meeting, to all shareholders of record end of the meeting. Such notice may be ward may subscribe within five days from a pration standing on the books of the Corough its proper officers, at the expiration to Reconstruction Finance Corporation and	nding shares of any class. Every such mittled to act and vote at such meeting, when the date of this meeting to such poration in his name; and of the said five days, shall sell the un	special meeting shall be called by at their respective addresses as shown issue of preferred stock in proportion subscribed portion of such preferred
At a meeting of the shareholders of 3,	(Name of Bank) s notice of the proposed business having	(City)	(State) (State)
by the following vote, the affirmative vote representing	J, 000 Total number of snares of ca	imber of shares voted in favor of the r	esolution
I hereby certify that this is a true and correct reporter above mentioned; (b) of the vote and (c) of the resol voted by each is on file in the bank; (e) that voting per meeting the stock of this bank owned by such holding compares of stock held by this bank as sole trustee were you	rt (a) of the number of days notice, gives utions adopted at said meeting and (d) the mits were procured from the Federal Res ompany affiliates; (f) that no shares of s ted at said meeting; and (h) that no sha	n by registered mail, of the meeting of sat a complete list of the shareholders voti erve Board by such holding company aff tock of this bank owned by this bank we res of stock of this bank held by this b	hareholders of this bank held on the ng therefor and the number of shares illates of this bank as voted at said re voted at said meeting; (g) that no ank as co-trustee were voted at said
Subscribed and sworn to before me this	day or Jan.	A. D., 193. 5 W. S. Weble	r Cashier
	STATE OF MISS	TOOTEET	Notary Public.
T. W.D. Brett. State	JACKSON Comptroller.State of M	ississippi, do hereby	certify that I
have examined the propositions. Historia Mississipped and the sum of under the provisions of sippi for the year 1934, \$60,000,00 of which is by approve the proposed Given under my hand 21st day of January, 193	section 52 of Chapter making the total capi referred Stock and \$50 amendment.	sed to increase the ca ance of \$60,000.00 of 146 of the Laws of the tal of Bank of Winona ,000.00 is Common Stoc partment of Bank Super M. D. BRETT, State	pital stock of Preferred Stock State of Missis- \$110,000.00, k, and I do here- vision, this the Comptroller.
		Ww. Tier ce	EEK L. RICE, Attorney General. Assistant Attorney General.
The within and foregoing Amendment to the Charter	EXECUTIVE OFFICE, J		
Is hereby approved.		0	and of January, 198 5
IN TESTIMONY WHEREOF, I have hereunto set my BY THE GOVERNOR. WALKER WOOD, Secretary of State:	nand and caused the Great Seal of the !		EENNET'S CONNER, Governor.
December 23rd 193 5			

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

PEOPLES SAVINGS BANK OF STARKYILLE, MISSISSIPPI (Name of Bank) STARKVILLE OKTIBBEHA MISSISSIPPI (City) (County) (State) RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$.50,000.00 by the issuance of \$.50,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 75,000.00, of which \$ 56,000.00 is preferred and 25,000.00 is common stock. RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article Jures and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business." RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles Four and inserting in the place thereof the following: and shares as follows:

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$.75,000.00 divided into classes ...par value of preferred stock (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$ 125.00 (a) \$ 50, 000 (1) each; and (1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (b) \$ 25,000 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article..........) divided into 250 Shares of the par value of \$ 100.00 each. (2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock,—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the such stock issued after. I such as to any given share of such shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid tipon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day. (4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are of standing, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 ...) accruing after the Recapitalization Date. (2) Insert date on which Articles of Incorporation amended by shareholders. (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock. (5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period: (a) All expenses for such period; (b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unailocated reserves: (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and stock; and (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending func 30, 1935 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority: (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article...

nurchased for retirement by the (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ 5,000 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock ...in connection with the retirement of shares of preferred stock;

dividend, pursuant to the second paragraph of section 4 of this Article... (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/on the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

RECONDIUE CHARTERS 34-33-2-31 ATE OF MISSISSIEPI
(f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of; (g) The Corporation may go into voluntary liquidation; and
(b) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article
stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks. (11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered
for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the
number of such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time officially, in proportion to the holders of record of all other shares at the time officially at the classes at the time officially at the classes at the time of the holders of record of all other shares at the time of the proportion to the holders of record of all other shares at the time officially at the classes at the time officially at the classes at the time of the proportion to the holders of record of all other shares at the time officially at the classes at the time of the classes at the time officially at the classes at the time of the classes at th
(12) Voting Fights.—(a) Except as otherwise provided in sections 10 and 13 of this Article
as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his ahares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of divi-
dends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.
(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article, any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause,
and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled. (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not cannot be a supply of the corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not cannot be a supply of the corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not
declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or ferred stock); or (b) The amounts noted into the preferred stock retirement fund (referred to in section 2 of this article
amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation
(which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fall to observe any of the terms, provisions, or conditions of its Articles of Incorporation—
then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.
(2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer on employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such motice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all
matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each noider of preferred stock shall be entitled to a professor of the votes to which his class is entitled. The Corporation shall not directly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer
than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of Sentence Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the
preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as may be provided by law.
(14) Rights of preferred stock on Liquidation.—In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such shall be the pay value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in
accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14. (a) Officers—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents,
at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and elerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article member of the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand.
(b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper from them, not incomplete the wind these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs,
ind generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation. Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by
mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion
RESOLVED, FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advantable.
At a meeting of the shareholders of PEOPLES SAVINGS BANK STARKVILLE MISSISSIPPI (Name of Bank) (City) (State)
held on MANNAISY 3, 1935, 5 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing 21.% of the total number of shares of capital stock outstanding.
Total number of shares of capital stock 250 Total number of shares voted in favor of the resolution 229 Total number of shares voted against the resolution 700 100 100 100 100 100 100 100 100 100
I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares woted by such is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by such holding company affiliates; (g) that no
messinates of stock held by this bank as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said
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STATE OF MISSISSIPPI my com. of pires ap, 138
JACKSON
I. M. D. Brett: State Comptroller. State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Peoples Sav-
ings Bank of Starkville, wise Starkville, Mississippi, wherein it is proposed to in- crease the capital stock of said bank in the sum of \$50,000.00 by the issuance of
\$50,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of the
Peoples Savings Bank of Starkville \$75,000.00, \$50,000.00 of which is Preferred Stock and \$25,000.00 is Common Stock, and I do hereby approve the proposed amendment. Given under my hand and the seal of the Department of Bank Supervision, this the
21st day of January, 1935. (SEAL) M. D. BRETT, State Comptroller.
By LOUPLISC Assistant Attorney General.
STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson
The within and foregoing Amendment to the Charter of Incorporation of Banic of Stancoile mississippic
IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22 day of and 193
WALKER WOOD, Secretary of State.
RECORDED GARLELY 83 - 1985

FOR AMENDMENT SEE BURK 42 43 PAGE 24L FOR AMENDMENT SEE BLUE 41-42 PAGE 207 RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

U	AMENDMENTS TO AR	TICLES OF	INCORPORATION	O.F.
	MECHANICS	STATE	BANK	
	(Name	of Bank)		

MeG	OM	13
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PIKE

(City) (County) RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 60,000.00 by the issuance of \$ 60,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 88,750.00, of which \$ 60,000.00 is preferred and

3 28.750.00 is common stock. RESOLVED, SECOND, that the Articles of Incorporation be amended by stalking but a inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles 4 and 5 and inserting in the place thereof the following:

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 88,750.00 divided into classes

(a) \$ 60,000,00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 2400 shares of the par value of \$ 25.00

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$28,750.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article divided into 1150 Shares of the par value of \$ 25.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

this Article) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article........., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending. Quant 30 to 1935 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article.

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$.89,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

, whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article...

provisions of section 7 of this Article........., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock ...in connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article...

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the respectively, by mailing, first-class postage prepaid to such holders, at their respective addresses as shown on the books of the Corporation, transe exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstand householders of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights and been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons a subscribed for any determine. (12) Voting mights.—(a) Except as otherwise provided in sections 10 and 13 of this Article	of two-thirds of the votes of the class held by naferable subscription warnew shares have not been nding, in proportion to the any of the new shares have and on such terms as the tock of any class shall be by him for as many persons
(11) Preemptive rights.—In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the noter subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such sithem respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, trans exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons a Board of Directors may determine. (12) Voting mights.—(a) Except as otherwise provided in sections 10 and 13 of this Article	new shares shall be offered stock of that class held by nsferable subscription warnew shares have not been nding, in proportion to the any of the new shares have and on such terms as the stock of any class shall be by him for as many persons
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(13) Yoting mights.—(a) Except as otherwise provided in sections 10 and 13 of this Article	y him for as many persons
share shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and dends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend declared; and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a prowhich his class is entitled.	
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and their successors elected, by the affirmative vote of two-thirds of the Corporation, may be removed at any annual or special meeting of sharehold and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at (13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total nurseless than twenty-five per cent of the twenty-five pe	ders, for or without cause, the time entitled.
(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whet declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of ferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article) on and after February 1, amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any s been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years whi since January 1, 1936; or	f issuance of the pre- , 1937, shall not have such stock shall have
(e) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall s mined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation—then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a	so elect), or as deter-
shall continue: (i) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be collected of a majority of the shares of preferred stock at the time outstanding.	
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(a) Officers.—The Board of Directors shall elect one of its members President of the Corporation. The Board may designate to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect on at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from sets and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashic and clerks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the	ne or more Vice-Presidents, any cause, to perform all er, and such other officers of Articlehereof, e Corporation may demand.
(b) Powers of Board of Directors.—The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to and to fix the penalty thereof, to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-lifers to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the land generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Ar	laws that it may be proper management of its affairs,
At a meeting of the shareholders of MECHANICS-STATE BANK, MCCOMB, MI (Name of Bank) (City) The 193 5, Co days notice of the proposed business having been given by registered mail, all of the foregoing	5515516101
by the following yote,—the affirmative vote representing	
Fotal number of shares of capital stock	
I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders late above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor the by each is on file in the bank; (e) that voting permits were procured from the Federal Reserve Board by such holding company affiliates; (f) that no shares of stock of this bank owned by such holding company affiliates; (f) that no shares of stock of this bank owned by this bank were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-t account of the bank; and (i) that no director, other officer of employee acted as proxy at said meeting.	nis bank as voted at said said meeting: (g) that no
Subscribed and sworn to before me this 18 day of January A. D., 1935 GLICE C Nolme	Active Vice President.
DEPARTMENT OF BANK SUPERVISION	Notary
JACKSON I. M. D. West, State Comptroller, State of Mississippi, do hereby ce	rtify that I
have examined the proposed amendment to the Charter of Incorporation of M State Banky McComb Mississippi, wherein it is proposed to increase the c	echanics apital stock
STANCE OF THE PROPERTY OF THE	eferred
of said bank in the sum of \$60,000.00 by the issuance of \$60,000.00 of Prostock under the provisions of Section 52 of Chapter 146 of the Laws of Mine Mississippi for the year 1934, making the total capital of Mechanics State	e Bank
Stock under the provisions of Section 52 of Chapter 146 of the Laws of Mho Mississippi for the year 1934, making the total capital of Mechanics State \$88,750.00, \$60,000.00 of which is Preferred Stock and \$28,750.00 is Common to the proposed amendment.	e Bank on Stock, and
Stock under the provisions of Section 52 of Chapter 146 of the Laws of Mho Mississippi for the year 1934, making the total capital of Mechanics State \$88,750.00, \$60,000.00 of which is Preferred Stock and \$28,750.00 is Committed in the seal of the Department of Bank Supervision Civen under my hand and the seal of the Department of Bank Supervision 21st day of January, 1935. (SEAL) M. D. BRETT, State Comp.	e Bank on Stock, and n, this the troller.
Stock under the provisions of Section 52 of Chapter 146 of the Laws of Mhe Mississippi for the year 1934, making the total capital of Mechanics State \$88,750.00, \$60,000.00 of which is Preferred Stock and \$28,750.00 is Commit is defined approve the proposed amendment. Given under my hand and the seal of the Department of Bank Supervision 21st day of January, 1935. (SEAL) M. D. BRETT, State Composed Law of Mississippi	e Bank on Stock, and n, this the troller.
Stock under the provisions of Section 52 of Chapter 146 of the Laws of Mho Mississippi for the year 1934, making the total capital of Mechanics State 388,750.00, \$60,000.00 of which is Preferred Stock and \$28,750.00 is Commit do hereby approve the proposed amendment. Given under my hand and the seal of the Department of Bank Supervision 21st day of January, 1935. (SEAL) M. D. BRETT, State Compagnet L. R. Breigheit and State Compagnet L. Breigheit and State Compagnet L	e Bank on Stock, and n, this the troller. HCE, Attorney General. ssistant Attorney General.

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RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

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PROPOSED	AME	DMENTS	TO	ARTICLES	OF	INCORPORATION (ЭF

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	ne of Bank)	

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RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 10,000.00 by the issuance of \$ 10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 20,000,00, of which \$ 10,000,00 is preferred and \$ 10,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article.......and inserting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles.. .and inserting in the place thereof the following:

...(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 20,000,00 divided into classes and shares as follows:

(a) \$ 10,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 100 shares of the par value of \$ 100.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 10,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of) divided into 100 Shares of the par value of \$ 100,00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corpora-and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after. Figure 1, and snan accrue, as to any given snare of such stock, from the date of issuance of such share; provided, however, that, in the case of any share of such stock issued after. Figure 1, 193. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" ports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending Necessary 193 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article.................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article.

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$22,700.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

.., whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.

fund shall amount to as much as \$1,000.00 (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

provisions of section 7 of this Article....., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

dividend, pursuant to the second paragraph of section 4 of this Article.

...in connection with the retirement of shares of preferred stock;

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(g) The Corporation may go into voluntary liquidation; and	
(h) Any plan or reorganization of the Corporation may be carried into effect— Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article	ü
to which the approval of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the voter to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the Superintendent of Banks.	n n
for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the holders of shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warmans exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been	y
auserised for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscribed her shares have the subscribed for, such unsubscribed new shares may be issued and sold be not less than the par value thereof, to such unsubscribed new shares may be issued and sold be not less than the par value thereof, to such unsubscribed new shares may be issued and sold be not less than the par value thereof, to such unsubscribed new shares may be issued and sold be not less than the par value thereof, to such unsubscribed new shares may be issued and sold be.	e e
(12) Voting rights—(2) Except as otherwise provided in sections 10 and 13 of this Article	e
(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his chares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.	s
(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred on the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number	n
of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in sub-paragraph (2) of section 13 of this Article	0
any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of shareholders, for or without cause and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.	·,
(13) Other voting rights.—If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding— (a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the pre-	•
ferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this Article	
been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation	
(which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the Superintendent of Banks, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation—	
then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above that continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the	
bolders of a majority of the shares of preferred stock at the time outstanding. (2) In case Reconstruction Finance Corporation, with the approval of the Superintendent of Banks, at any time shall notify the Corporation that any director, officer or employee if the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee, satisfactory to it) within thirty days after receipt by the Corporation of such	,
notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all the stock shall be entitled to a pro rate that the votes to which his class is entitled.	ı L
(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of subdivisions 2 and 3 of	1
Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation, under such conditions as	ι
may be provided by law,	7
or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.	i
President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all	'n
and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and cierks as may be required to transact the business of the Corporation; and, subject to the provisions of sub-paragraphs (1) and (2) of section 13 of Article	
and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of Incorporation.	r
Special meetings of shareholders.—Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown	7
on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing. RESOLVED, FOURTH, that each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and	ı
RESOLVED. FIFTH, that the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem	ì
advisable.	
FOR INTERNATIONAL CONTROLL CO FOR INTERNATIONAL CONTROLL CO	
At a meeting of the shareholders of COMMERCIAL STATE BANK GOODMAR MISSISSIPPI	
held on same of bank) (State) held on same in the foregoing resolutions were adopted	
by the following vote, the affirmative vote representings 6.43.% of the total number of shares of capital stock outstanding. Total number of shares voted in favor of the resolution 5.6.73	
Total number of shares represented at the meeting Total number of shares voted against the resolution none. I hereby certify that this is a true and correct report (a) of the number of days notice, given by registered mail, of the meeting of shareholders of this bank held on the	
date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that sating narmits were produced from the Federal Reserve Boat had by such helding company affiliates of this bank owned by such helding company affiliates; (f) that no shares of stock of this bank as sold trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting; and (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said	
nate and (1) that he director, other original as proxy at said meeting.	
Subscribed and sworn to before me this 11 day of January A. D., 193.5 N. X Sulled X, Cashier SEAL OF NOTARY Notary Public.	
STATE OF MISSISSIPPI	
DEVARTMENT OF BANK SUPERVISION JACKSON	
I. M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Commercial	
State Bank, Goodman, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$10,000.00 by the issuance of \$10,000.00 of Pre-	
ferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Commercial	
State Bank \$20,000.00, \$10,000.00 of which is Preferred Stock and \$10,000.00 is Common Stock, and I do hereby approve the proposed amendment.	
Given under my hand and the seal of the Department of Bank Supervision, this the 22nd day of January, 1935. (SEAL) M. D. BRETT, State Comptroller.	
By W. June Assistant Attorney General,	
STATE OF MISSISSIPPI EXECUTIVE OFFICE, Jackson	
The within and foregoing Amendment to the Charter of Incorporation of State Bank	
is hereby approved. IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22 day of Annual 193 of	•
BY THE GOVERNOR. SENNETT/CONNER, GOVERNOR. WALKER WOOD, Secretary of State.	
RECORDED. January 23rd 1985	

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPP STATE BANKS AND THEST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

THE	BANK OF TUF	ELO	
	(Name of Bank)		
ho	hee .	MISSISSIPPI	
7)	(County)	(State)	

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$100,000,000 by the issuance of \$100,000.00 of preferred stock under the \$ 100,000.00 is common stock.

....and inscrting in place thereof the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles.....and inserting in the place thereof the following:

ARTICLE IL (and shares as follows: ...(1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$.200,000.00 divided into classes

(a) \$100,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 1000 shares of the par value of \$100.00 par value of \$100.00

preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$100,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article II) divided into 1000 Shares of the par value of \$ 100.00 ...each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corpora-and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock .- Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of) accruing after the Recapitalization Date.

TUPE

(5) Determination of net profits.—For the purpose of this Article........, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30, 1935, 198. (M, shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

of the issuance of any stock issued to provide funds for such retirement) exceed \$.213,000.00 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

.., whenever the balance in the preferred stock retirement fund shall amount to as much as \$2,000.00.66, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon rot earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the

Corporation after giving effect to the issue of the preferred stock, will be

truction Finance (6) This figure will be fixed by Reconstruction

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article...... ...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

(g) The Corporation may go into volum	ts and business of the Corporation may be sold neary liquidation; and Corporation may be carried into effect—	or otherwise disposed of;	
Provided, however, that if and as long as the and the fair value of the assets of the Corpo stock outstanding, any of the actions specific to which the holders of all classes of stock, v without the approval of the Superintendent of	e voting rights of the preferred stock are increa ration as determined by the Superintendent of E dd in the foregoing paragraphs (a) to (h) inclusioning as one class, are at the time entitled, and Banks.	Sanks shall be less than an amount equal to all live, of this section 10 may be taken by the affir not otherwise, except that the Corporation may	of its liabilities, including all capital mative vote of two-thirds of the votes not be put into voluntary liquidation
them respectively, by mailing, first-class post rants exercisable at any time on or before ti subscribed for, such shares shall be offered fo number of such shares held by them respecti- not been subscribed for, such unsubscribed n Evard of Directors may determine.	increase in the capital stock of the Corporation il shares of stock of that class at the time outs age prepaid, to such holders, at their respective hirty days from the date of such mailing. If a presubscription to the holders of record of all other vely, and notice shall be given as above provided ew shares may be issued and sold at such price provided in sections 10 and 13 of this Arther of stock of any class hald by him.	tanding, in proportion to the number of shares addresses as shown on the books of the Corpor to the expiration of such subscription rights, are shares of stock of all other classes at the td. If at the expiration of both of such subscript e, not less than the par value thereof, to such	of such stock of that class held by ration, transferable subscription warny of the new shares have not been ime outstanding, in proportion to the ion rights any of the new shares have a persons and on such terms as the
(b) In all elections of directors, each holes there are directors to be elected, or to cun	der of stock of any class shall have the right to nutate such votes and give one candidate as man on the same principle among as many candidate	w votes as the number of directors multiplied by	s owned by him for as many persons the number of votes allocable to his
(e) In case as many as two semi-annual (exclusive of any such dividend which may be declared upon the preferred stock shall have bee declared and funds set apart for the paymen of the votes to which the holders of common which his class is entitled.	i dividend payments (whether or not consecutive payable at any time within three (3) months to the payable at any time within three (3) months to thereof, the holders of preferred stock at the stock, as a class, are at the time entitled, and preferred stock are increased as provided in par-	and whether or not earned or declared) on the from the date of issuance of the preferred stock preferred stock for the then current semi-an time outstanding shall be entitled, as a class, to each holder of preferred stock shall be entitled.	c), then, and until all arrears of divi- nual dividend period shall have been vote on all matters twice the number if to a pro rata share of the votes to
and their successors elected, by the affirmati (13) Other voting rights.—If at any tim stock at the time outstanding—	officers, or employees of the Corporation, may we vote of two-thirds of the votes to which the le while the Reconstruction Finance Corporation	be removed at any annual or special meeting holders of all classes of stock, voting as one cl shall hold not less than twenty-five per cent of t	of shareholders, for or without cause, ass, are at the time entitled. he total number of shares of preferred
declared) on the preferred stock (exferred stock); or (b) The amounts paid into the preferre amounted in the aggregate to five processes.	in the payment of as many as two semi-annual sclusive of any such dividend which may be pay described as the first section for the maximum par value of the preference of the	able at any time within three (3) months from 8 of this Article	the date of issuance of the pre- February 1, 1937, shall not have r not any such stock shall have
since January 1, 1939; or (c) The fair value of the assets of the (which may be made by the Recommined by the Superintendent of Bank (d) The Corporation shall violate or fail	banking corporation as determined by an examistruction Finance Corporation once in each cale as, shall be less than an amount equal to all of it to observe any of the terms, provisions, or confirmance Corporation of the existence of any of specific and the existence of any of the existence of	nination of the banking corporation by the Rec indar year if the Reconstruction Finance Corpora is liabilities, including all capital stock outstand ditions of its Articles of Incorporation—	onstruction Finance Corporation tion shall so elect), or as deter- ng; or
shall continue:	s of the Corporation shall receive compensation		
(2) In case Reconstruction Finance Corporation is regarded by Reinfrequested by Reconstruction Finance Corporation, then, and until such removal and repla	oration, with the approval of the Superintendent econstruction Finance Corporation as unsatisfactor ration, replaced with a director, officer, or emplacement shall have been effected, the holders of the holders of common stock, as a class, are a	ory, and in case such director, officer, or emplo oyee, satisfactory to it) within thirty days after preferred stock at the time outstanding shall b	yee is not removed from office (and, or receipt by the Corporation of such e entitled, as a class, to vote on all
than one year, without in each case the affir respect thereto by the holders of such major Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur inde	or indirectly purchase or otherwise acquire any mative vote of the holders of a majority of the lity; provided, however, that this limitation shall obtedness maturing more than one year from the	preferred stock at the time outstanding, or a not apply to real estate acquired under the creation thereof, without the affirmative vote	of the holders of a majority of the
he construed to include the issuance of circuls may be provided by law. (14) Hights of preferred stock on Liquid or involuntary, before any payment or other	written waiver of voting rights with respect there ating notes and the acceptance of time deposits, ation.—In the event of any receivership, conserve distribution, whether in cash, property, or other cash, property, or ot	which may continue to be accepted by the Catorship, liquidation, dissolution, or winding up	orporation, under such conditions as of the Corporation, whether voluntary stock, the holders of preferred stock
accordance with law and these Articles of Inc. ARTICLE (a) Officers The	such stock held by them, an amount equal to the of payment, but shall not be entitled to any corporation, shall not be deemed a liquidation, dissorberated of Directors shall elect one of its mem shall perform such duties as may be designated.	other or further payment; provided, however olution, or winding up of the Corporation within bers President of the Corporation. The Board r	that a merger or consolidation in the meaning of this section 14.
at least one of whom shall also be a member acts and duties pertaining to the office of pre and clerks as may be required to transact the fix the salaries to be paid to them, and to (b) Powers of Board of Directors.—The	of the Board of Directors, and who shall be autissident except such as the President only is authore business of the Corporation; and, subject to to continue them in office or to dismiss them as in Board of Directors shall have the power to defin	horized, in the absence or inability of the Pres orized by law to perform; and to elect or appoint the provisions of sub-paragraphs (1) and (2) of in the opinion of a majority of the Board the inte- ter the duties of the officers and clerks of the Co-	ident from any cause, to perform all nt a Cashier, and such other officers section 13 of Article
and generally to do and perform all acts that	e manner in which election of directors shall be l and these Articles of Incorporation, for the gene it may be legal for a board of directors to do and	perform according to law and within the limits	of these Articles of Incorporation.
ARTICLE 1 Special meetings of sh	anchaldene. Event on otherwise encellically and		olders may be called for any numbers
me any time by the boate of Directors or by	the noticers of at least ten per cent of the then	outstanding snares of any class. Every such	special meeting shall be called by
mailing, not less than ten days before the tir on the books of the Corporation, a notice stati RESOLVED, FOURTH, that each share	ne fixed for the meeting, to all shareholders of r ng the purpose of the meeting. Such notice may holder of record may subscribe within five days	outstanding snares of any class. Every sucrecord entitled to act and vote at such meeting, be waived in writing. from and after the date of this meeting to such	at their respective addresses as shown
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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE-GLASS OF PREFERRED STOCK.

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

	LEAKE COUNTY	BANK	
	(Name of Bank)		
CARTHAGE	LEAKE	M.	SSISSIPPI
(City)	(County)		(State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$.50,000.00 by the issuance of \$.50,000.00 f preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 80,000.00, of which \$ 50,000.00 is preferred and \$30,000.00 is common stock.

Restlyed to 30 and the that of under the previsions of the common capital stock of this corporation to ented the properties, not less in the common capital common capital to this common capital to the state of the common capital to the state of the common capital to the c

aftersociety of business. The process of the Resolved, Third, that no distribution of assets shall be made to the sgareholders of the Corporation by reason of the reduction of the common capital stock of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write-down lesses, sub-standard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or Subseries -

Resolved, Fourth, that the Articles of Incorporation be amended by striking out Article and inserting in place there of the following: "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, that the Articles of Incorporation be further amended by striking out , and inserting in the place thereof the following:

tion, and shall not be hable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock with bolders of many depth and the capital of the Corporation.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of ...) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period; (c) All losses determined during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending were 193 (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the corporation for th

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date,

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article........................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to Compliance with the provisions of Section 7(b) of County Dill No. 227, Laws of 1824, any belonge of net profits for any such period may be supplied from the

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

rposes as may the Board of Directors, subject to the prov (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$ \frac{7}{.000.00}\$ (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article. .., whenever the balance in the preferred stock retirement fund shall amount to as much as \$\frac{1}{1}\cdot OCO}\$. (6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the fund shall amount to as much as \$ 1,000

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call.—Subject to the provisions of section 7 of this Article........................., the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so malled, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price, all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the hol

time may be required by law

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank;

BY THE GOVERNOR.

WALKER WOOD, Secretary of State.

RECORDED: Jamai any 36 T. 1985

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

(f) All or substantially all of the assets (g) The Corporation may go into volunt	ary liquidation; and		otherwise disposed	of;	•	
(h) Any plan or reorganization of the Co Provided, however, that if and as long as the and the fair value of the assets of the Corpora stock outstanding, any of the actions specified to which the holders of all classes of stock, vo	voting rights of the prefation as determined by the	erred stock are increased be Superintendent of Bank (a) to (b) inclusive	ks shall be less that	n an amount equal to	all of its liabilities, inc	luding all capital
(11) Preemptive rights.—In case of any if for subscription to the holders of record of all them respectively, by mailing, first-class postarents exercisable at any time on or before this subscribed for, such shares shall be offered for number of such shares held by them respective not been subscribed for, such unsubscribed neighbors of Directors may determine.	Hanks. Increase in the capital sto shares of stock of that ge prepaid, to such holder the days from the date subscription to the holderly, and notice shall be gw shares may be issued.	ck of the Corporation of class at the time outstan rs, at their respective ad of such mailing. If at tr rs of record of all other iven as above provided, and sold at such price, r	any class other tha ding, in proportion dresses as shown or shares of stock of a If at the expiration lot less than the pro-	n by way of a stock of to the number of sha the books of the Co the subscription rights, all other classes at the of both of such subscrar value thereof, to s	lividend, the new shares res of such stock of th rporation, transferable s any of the new share e time outstanding, in liption rights any of the uch persons and on su	s shall be offered at class held by subscription war- s have not been proportion to the new shares have ach terms as the
(12) Voting rights.—(a) Except as otherwentified to vote on all matters one vote for each (b) In all elections of directors, each hold as there are directors to be elected, or to cum shares shall each of the distribute, and the restaurant of the control of the	ch share of stock of any class share such votes and give	class held by him. nali have the right to vot	e the votes allocable	to the number of sh	ares owned by him for	as many persons
(c) In case as many as two semi-annual (exclusive of any such dividend which may be deads upon the preferred stock shall have been declared and funds set apart for the payment of the votes to which the holders of common which his class is entitled. (d) At any time while the votes of the p	dividend payments (wheth payable at any time with paid and the full divided thereof, the holders of p stock, as a class, are at	er or not consecutive an interest (3) months from a on the outstanding preferred stock at the time entitled, and ea	d whether or not en n the date of issuar eferred stock for the e outstanding shall l ch holder of prefer	arned or declared) on ace of the preferred st he then current semi- be entitled, as a class, red stock shall be enti	ock), then, and until all annual dividend period to vote on all matters t tied to a pro rata share	l arrears of divi- shall have been twice the number e of the votes to
(a) The amounts paid into the preferred amounted in the aggregate to five pheen subsequently religious. (b) The amounts paid into the preferred amounted in the aggregate to five pheen subsequently retired or the aggregate to five fine fair value of the assets of the (which may be made by the Reconsidered by the Superintendent of Banks mined by the Superintendent of Banks	while the Reconstruction n the payment of as man clusive of any such divide stock retirement fund (i) er cent of the maximum egate par value thereof re banking corporation as d truction Finance Corporat	y as two semi-annual dind which may be payable referred to in section 8 of par value of the preferred duced in any manner what etermined by an examination once in each calendary	vidend payments (we at any time within of this Article	twenty-five per cent of the there or not consecue the three (3) months from three (3) on and after the coutstanding (whether by the number of caler to corporation by the struction Finance Corporation the last truction of the last truction o	of the total number of shiftee and whether or not in the date of issuance or February 1, 1937, shar or not any such stock adar years which shall hecconstruction Finance oration shall so elect), or	nares of preferred t earned or of the pre- ill not have shall have ave elapsed Corporation
(d) The Corporation shall violate or fall then after written notice from Reconstruction Fahall continue: (1) All directors, officers, and employees	to observe any of the ter inance Corporation of the of the Corporation shall	ms, provisions, or conditi existence of any of said receive compensation at	ons of its Articles conditions and so l	of Incorporation— ong as any of said co	onditions in (a), (b), (c	
holders of a majority of the shares of preferr (3) In case Reconstruction Finance Corporation is regarded by Reconstruction Finance Corporation is regarded by Reconstruction Finance Corporation, then, and until such removal and replacematters twice the number of the votes to which his class is entitle (3) The Corporation shall not directly on than one year, without in each case the affirm respect thereto by the holders of such majority	ed stock at the time out ration, with the approval construction Finance Corp ation, replaced with a di- rement shall have been eff the holders of common id. Indirectly purchase or contive vote of the holders	standing. of the Superintendent of oration as unsatisfactory, rector, officer, or employe ected, the holders of prestock, as a class, are at the of a majority of the present	Banks, at any tin and in case such de, satisfactory to it ferred stock at the the time entitled, an lestate for its own eferred stock at th	ne shall notify the C lirector, officer, or em) within thirty days a time outstanding shal d each holder of prefer use, or lease any real e time outstanding, o	orporation that any dir ployee is not removed i after receipt by the Cor I be entitled, as a class rred stock shall be entit estate for its own use f r a written walver of	rector, officer or from office (and, poration of such s, to vote on all led to a pro rata for a term longer voting rights in
Section 53 of Senate Bill 227, Laws of 1934. (4) The Corporation shall not incur indeb preferred stock at the time outstanding or a w be construed to include the issuance of circularing be provided by law.	tedness maturing more th	an one year from the cr	eation thereof, with	out the affirmative vo	ote of the holders of a	majority of the
(14) Rights of preferred stock on Liquida or involuntary, before any payment or other canal be entitled to receive, for each share of the date of the	distribution, whether in consuch stock held by them, and payment, but shall n	ash, property, or otherwise an amount equal to the ot be entitled to any other	se shall be made to par value thereof, p per or further pays	the holders of commolus an amount equal nent: provided, howe	on stock, the holders of to all unpaid dividends ver. that a merger or	f preferred stock thereon, whether consolidation in
Freeident to be Chairman of the Board, who is at least one of whom shall also be a member of acts and duties pertaining to the office of pres	Board of Directors shall shall perform such duties of the Board of Directors, ident except such as the	elect one of its member as may be designated b and who shall be author President only is authorize	s President of the C y the Board. The d ized, in the absence ted by law to perfor	corporation. The Boar irectors shall have power or inability of the Pom; and to elect or ap	d may designate a directiver to elect one or more resident from any cause point a Cashier, and su	tor in lieu of the Vice-Presidents, e, to perform all ich other officers
and clarks as may be required to transact the to fix the salaries to be paid to them, and to (b) Powers of Board of Directors.—The E and to fix the penalty thereof; to regulate the for them to make, not inconsistent with law a and generally to do and perform all acts that it	continue them in office or Soard of Directors shall he manner in which election not these Articles of Inco	to dismiss them as in the ave the power to define to of directors shall be held poration, for the general	e opinion of a major he duties of the offici i and to appoint jud- regulation of the b	rity of the Board the i cers and clerks of the ges of the elections; to usiness of the Corpora	nterests of the Corporat Corporation, to require to make all by-laws that tion and the manageme	ion may demand. bonds from them, it may be proper ant of its affairs.
	reholders.—Except as oth he holders of at least ten e fixed for the meeting, t	erwise specifically provide per cent of the then of all shareholders of reco	ed by statute, special statanding shares of ord entitled to act ar	al meetings of the sha any class. Every s	reholders may be called uch special meeting sh	for any purpose
RESOLVED, FIFTH, that the Board of I stock at such price (not less than the par valsavisable.	lirectors through its propue thereof) to Reconstruction	er officers, at the expirate ction Finance Corporation	ion of the sald fiven and/or to such of	e days, shall sell the ther person or person	unsubscribed portion of as the Board of Dire	I such preferred etors may deem
At a meeting of the shareholders of	LEAKE	COUNTY BAN	K C	ARTHAGE (City)	MISSISS	51001 State)
held on familiary 22, 1985, by the following vote, the affirmative vote rep	days notice of the resenting 6 3 1/2 % of the	ne proposed business hav	ing been given by	registered mail, all of		
Total number of shares of capital stock	production of the control of the con	2541 plus Tota	l number of shares	voted against the re	solution	none
I hereby certify that this is a true and late above mentioned; (b) of the vote and (c) roted by each is on file in the bank; (e) that meeting the stock of this bank owned by such ares of stock held by this bank as sole trus meeting by this bank; and (i) that no director state of BANK	of the resolutions adopted t voting permits were pr th holding company affili- ties were voted at said n	ocured from the Federal ates; (f) that no shares neeting; and (h) that no	Reserve Board by a of stock of this ban shares of stock of	t of the shareholders vench holding company k owned by this bank this bank held by this	ofing therefor and the naffiliates of this bank a were voted at said meet bank as co-trustee we	number of shares as voted at said ting; (g) that no re voted at said
Subscribed and sworn to before me this.	13 day of Ja	nuary	A. D., 193.5	malel R.	Doyne	Notary Public.
	depāt	STATE OF MISS	ISSIPPI SUPERVISIO	M		
I. M. D. BRETT have examined the pro- Carthage, Mississippi in the sum of \$50,000 visions of Section 52 1934, and contemperant \$30,000.00 to \$20,000 \$50,000.00 of which is prove the proposed an Given under my day of January, 1935.	State Compty posed amendment wherein it is .00 by the iss .01 Chapter 1 .02 making the .00 making the .03 Preferred Standment.	coller, State of to the Char is proposed to mance of \$50, 16 of the Laws th to reduce to tall capit took and \$20,0	of Mississicer of Incomments of the State common all of Leaks 000.00 is Compartment	ppi, do here proporation of bakk Super	stock of said ock under the ssippi for th said bank fro k \$70,000.00, and I do her cvision, this	bank pro- e year m eby ap- 25th
	그렇게 그렇게 얼굴하다는 이 그는 그들을 하는다.	STATE OF MISSIS XECUTIVE OFFICE		<u> </u>	Assistant A	ttorney General
The within and foregoing Amendment to	the Charter of Incorporat	ion of the Breunty 3	ani			
in testimony whereof, I have here of the governor.	unto get my hand and o	aused the Great Seal of t	he State of Mississip	opi to be affixed, this	25 day of Janes	Governor.

Amendment to Charter of Incorporation οf COLUMBIA BANK οf Columbia, Mississippi.

"Proposed Amendments to Articles of Incorporation of CDLUMBIA BANK COLUMBIA, MARION COUNTY, MISSISSOPPI

That the capital of this Corporation be increased in the sum of \$60,000.00 Resolved First. That the capital of this Corporation be increased in the sum of \$60,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$95,000.00, of which \$60,000.00 is preferred and \$35.000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article 4

and inserting in place thereof the following:

The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business.

Resolved, Third, That the Articles of Incorporation be further amended by striking out

Articles 3 and inserting in the place thereof the following:

(1) Amount, Classes, and Shares of Capital Stock.-The amount of capital stock of the Corporation shall be \$95,000.00 divided into classes and shares as follows: (a) \$60,000.00 par value of preferred stock (subject to retirement as hereinafter provided)

divided into 750 shares of the par value of \$80.00 each; and (b) \$35,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article) divided into 350 shares

of the par value of \$100.00 each.

(2) Assessability of stock.-The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as dechared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this) accruing after January 21, 1935 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Diwidends on common stock.-Dividends on other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article_____) ac-

cruing after the Recapitilization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State

(5) Determination of net profits.-For the purpose of this article the net profits or net loss (as distinguished from usage of terms & net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months rending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period

(b) All interest accrued during such period; (c) All losses determined during such period, and such charge-offs and write-downs of assets and transfer to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undepermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously

set up therefor in such period or any prior period, or available unallocated reserves; (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its share-holders, without prejudice to such right as the Corporation may have to

recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by Section 7-(b) of Senate Bill No. 227,

Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitilization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30th, 1935, meed be made hy reason of any charge offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitilization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such re-

coveries or transfers are effected.

(6) Application of net profits .- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1, (except that, as provided in paragraph (b)

hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1. 1936) shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or

August i, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 (thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the garegate par value of the preferred stock at the time outstanding, and on each February 1 and August I thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred atock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net por profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this ar-) of a sum equal to forty per cent of the remainder, if any, of such net profits; providedhowever. That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner what soever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section of this article

(7) Limitations on retirement of stock .- Except with the approval of the State Comptroller no preferred stock shall be called or purchased from retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for nerein (after giving effect to the proceeds of the issuance of any stock issued to provide for such retirement) exceed \$95,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all acate of such retirement shall have been paid on all shares of preferred stock at the time putstanding.

(8) Retirement of preferred stock by purchase. Subject to the provisions of section 7 of this tricle, whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,200.00, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subect to the provisions of section 7 of this article_ _, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set side from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or mindivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forth-

(9) Retirement of preferred stock by call .- Subject to the provisions of section 7 of this artithe Corporation may at any time, at its election as expressed by resolution of the hoard of Directors, retire the putstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Baord of Directors of the Corporation in its discretion shall from time to time determine (and provided lways that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all scrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage pre-paid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form, and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate ere retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividents on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc .- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue(or additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article_____in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abride the powers of the Board of Directors under applicable law with reference to the establishment or change of location

or closing of branches; (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change, the respective voting rights of the preferred stock and com-

mon stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or other-

Wise disposed of; (g) The Corporation may go into voluntary liquadation; and

(h) Any plan of reorganization of the Corporation may be carried into effect Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive bights.-In case of any crease in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value

thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights.- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute

such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock from the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article ______, and one or more of the directors, officers, or employees of the Corporation may be r moved at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at

the time entitled.

(13) Other voting rights.-If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time out-

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this _) in accordance with the requirements of paragraph (c) of section 6 of this article on and after February 1, 1937, shall hot have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner what-

soever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or (c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstructtion Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation

then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates

not exceeding such maximum limitations as may be fixed by the wote of the holders of a majority of the

shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rate share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions

of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation.—In the event of any receivership, conservator—ship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the helders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whther or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers.-The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Chahier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. -- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the election; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all, acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Articles of

Incorporation.

Special meetings of shareholders.-Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved, Fourth, That each shareholder of record may subscribe within five days from and after the special meeting. The same shareholder of record may subscribe within five days from and after the special meeting.

ter the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved, Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable."

State of Mississippi, county of Marion.

I, W. E. Lampton, President of Columbia Bank of Columbia, Mississippi, a Mississippi Corporation, do hereby certify that the above and foregoing is a full, true and correct copy of and from a Reasolution passed by the shareholders of said Columbia Bank, at a special meeting held on the 21st day of January, A. D. 1935, at Seven O'clock P. M., pursuant to a notice given six (6) days prior thereto, by registered mail, addressed to each shareholder, at his place of residence and Post Office address, at which meeting there was represented in person or by Proxyx a majority of the stock.

Witness my hand and the seal of Columbia Bank on this the 21st day of January, A.D.1935.

T. C. Maxwell, Active Vice-President and Cashier.

Received at the office of the Secretary of State, this the 25th flay of January, A. D. 1935, totether with the sum of \$120.00 deposited to cover the recording fee, and referred to the Attorney Walker Wood, Secretary of State.

Tackson, Miss., January 25, 1935.

I have examined this amendment of charter of incorporation of Columbia Bank, and am of the pinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

W. E. Lampton, President.

State of Mississippi Department of Bank Supervision. Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Columbia Bank, Columbia, Mississippi, where it is proposed to increase the capital stock of said bank in the sum of \$60,000.00 by the issuance of \$60,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Columbia Bank \$95,000.00, \$60,000.00 of which is Preferred Stock and \$35,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 24th day of anuary, 1935.

(SEAL)

M. D. Brett, State Comparoller.

State of Mississippi Executive Office

Jackson.
The within and foregping Amendment to the Charter of Incorporation of Columbia Bank is hereby

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 25thnday of January, 1935.

Sennett Conner, Governor.

the Governor, talker Wood, Secretary of State.

Regorded: Jan. 26th, 1935.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST

COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF	
BANK OF AMORY	
(Name of Bank)	
Macros OF PA	
AMORY MONROE MISSISSIPPI	
(City) (County) (State) RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 35,000 by the issuance of \$ 35,000 of preferred st	
RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 500 by the issuance of \$ 500 of preferred st	ock under th
provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 80,000 , of which \$ 35,000 is	preferred and
\$ 45,000 is common stock.	
RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article	nined by for the
RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles of and inserting in the place thereof the f	ollowing:
and shares as follows: (a) \$ 35,000 par value of preferred stock (subject to retirement as hereinafter provided) divided into 400 shares of the par value of \$ 87,000 par value par value of \$ 87,000 par value of \$ 87,000 par value of \$ 87,000	
(1) The per share par value of the preferred stock will be fixed by-Reconstruction Finance Corporation.	
(b) \$ 45,000 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third parag	zraphs of
section 4 of this Article divided into 450 Shares of the par value of \$ 100 each.	
(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of	f the Corpora
tion, and shall not be liable for assessments to restore impairments in the capital of the Corporation. (3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as d	eclared by th
Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article) accruing after	
(2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of four percent per annum of thereof, and no more, and thereafter at the rate of five percent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annum of the part of such share; provided, however, that, in the case of the part of the pa	the par valu
such stock issued after **Teathteanty	preceding the not have bee hether in cash med to accru
(4) Dividends on common stock,—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred standing, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in	stock are out n section 5 o
this Article	capital of the
(2) Insert date on which Articles of Incorporation amended by shareholders. (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.	
(5) Determination of net profits.—For the purpose of this Article, the net profits or net loss (as distinguished from usage of term "net profits" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by dedugross earnings from all sources for such period; (a) All expenses for such period; (b) All interest accrued during such period;	and "net loss icting from th
(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided I	profits or

- - surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves. reserves:
 - (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;
 - (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and the section of the section of the preferred stock; and the section of the section (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the be-
- All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of city:

 - (a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be; (4) Insert June 30 or December 31 next succeeding the Recapitalization Date,
 - (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article........................) of a sum equal to forty per cent of the remainder, if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935;

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

- time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds
- of the issuance of any stock issued to provide funds for such retirement) exceed \$ 80,000 (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.
 - whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.

provisions of section 7 of this Article....., the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

- (5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.
 - (6) This figure will be fixed by Reconstruction Finance Corporation.

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—

- (a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock
- ...in connection with the retirement of shares of preferred stock; dividend, pursuant to the second paragraph of section 4 of this Article ...
- (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

 (c) The name of the Corporation and/or, the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;
- (d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;
- (e) The Corporation may be consolidated or merged into or with any other bank;

(f) All or substantially all of the a	ssets and business of the Corporation may be sold or o	the state of the s	
rovided, however, that if and as long as nd the fair value of the assets of the Co	ne Corporation may be carried into effect— the voting rights of the preferred stock are increased in propartion as determined by the Superintendent of Banks	n accordance with the provisions of sections 12 or 13 of this shall be less than an amount equal to all of its liabilities,	including all capital
which the holders of all classes of stock thout the approval of the Superintendent	t, voting as one class, are at the time entitled, and not to Banks.	f this section 10 may be taken by the affirmative vote of two otherwise, except that the Corporation may not be put into	voluntary liquidation
subscription to the holders of record of such respectively, by mailing, first-class parts exercisable at any time on or before bacribed for, such shares shall be offered wher of such shares held by them respet been subscribed for, such unsubscribed and of Directors may determine.	of all shares of stock of that class at the time outstanding prepaid, to such holders, at their respective address their respective address thirty days from the date of such mailing. If at the for subscription to the holders of record of all other shectively, and notice shall be given as above provided. If a new shares may be issued and soid at such price, no	ny class other than by way of a stock dividend, the new shing, in proportion to the number of shares of such stock of esses as shown on the books of the Corporation, transferate expiration of such subscription rights, any of the new shares of stock of all other classes at the time outstanding, at the expiration of both of such subscription rights any of these than the par value thereof, to such persons and or	f that class held by dle subscription war- nares have not been in proportion to the the new shares have such terms as the
itled to vote on all matters one vote for (b) In all elections of directors, each there are directors to be elected, or to tres shall equal, or to distribute such vo- (c) In case as many as two semi-ann chusive of any such dividend which man	r each share of stock of any class held by him. holder of stock of any class shall have the right to vote cumulate such votes and give one candidate as many vot tes on the same principle among as many candidates as ual dividend payments (whether or not consecutive and whe payable at any time within three (3) months from	whether or not earned or declared) on the preferred stock the date of issuance of the preferred stock), then, and unti	for as many persons votes allocable to his shall be in arrears I all arrears of divi-
ds upon the preferred stock shall have lared and funds set apart for the payn the votes to which the holders of comnich his class is entitled. (d) At any time while the votes of the direct their successors elected, by the affirm	been paid and the full dividend on the outstanding prefinent thereof, the holders of preferred stock at the time non stock, as a class, are at the time entitled, and each the preferred stock are increased as provided in paragraphors, officers, or employees of the Corporation, may be relative vote of two-thirds of the votes to which the hold	erred stock for the then current semi-annual dividend per outstanding shall be entitled, as a class, to vote on all matter a holder of preferred stock shall be entitled to a pro rata s where the control of this section 12 or in sub-paragraph (2) of section emoved at any annual or special meeting of shareholders, for some class, are at the tight hold not less than twenty-five per cent of the total number of	iod shall have been urs twice the number hare of the votes to n 13 of this Article or or without cause, ne entitled.
declared) on the preferred stock ferred stock); or (b) The amounts paid into the preference to the amount of the preference to the preferen	(exclusive of any such dividend which may be payable erred stock retirement fund (referred to in section 8 of	dend payments (whether or not consecutive and whether or at any time within three (3) months from the date of Issua. this Article) on and after February 1, 1937, stock at any time outstanding (whether or not any such sincever) multiplied by the number of calendar years which sha	shall not have
since January 1, 1936; or (c) The fair value of the assets of (which may be made by the Remined by the Superintendent of B (d) The Corporation shall violate or	the banking corporation as determined by an examinaticonstruction Finance Corporation once in each calendar anks, shall be less than an amount equal to all of its liail to observe any of the terms, provisions, or condition	on of the banking corporation by the Reconstruction Finar year if the Reconstruction Finance Corporation shall so elec- positities, including all capital stock outstanding; or	ce Corporation t), or as deter-
(1) All directors, officers, and employers of a majority of the shares of pre- (2) In case Reconstruction Finance Coloyee of the Corporation is regarded by equested by Reconstruction Finance Coloe, then, and until such removal and reters twice the number of the votes to a re of the votes to which his class is en (3) The Corporation shall not directly	eferred stock at the time outstanding. orporation, with the approval of the Superintendent of learning the Reconstruction Finance Corporation as unsatisfactory, a reperation, replaced with a director, officer, or employee, eplacement shall have been effected, the holders of prefer which the holders of common stock, as a class, are at the stitled. It or indirectly purchase or otherwise acquire any real of the state o	tes not exceeding such maximum limitations as may be fixe Banks, at any time shall notify the Corporation that any nd in case such director, officer, or employee is not remove satisfactory to it) within thirty days after receipt by the red stock at the time outstanding shall be entitled, as a time entitled, and each holder of preferred stock shall be estate for its own user or lease any real estate for its own user of the stock at the time outstanding, or a written waiver	director, officer or ed from office (and, Corporation of such class, to vote on all ntitled to a pro rata se for a term longer
pect thereto by the holders of such ma tion 53 of Senate Bill 227, Laws of 19; (4) The Corporation shall not incur it formed stock at the time outstanding or	Jority; provided, however, that this limitation shall not 34. Andebtedness maturing more than one year from the crea a written waiver of voting rights with respect thereto have	apply to real estate acquired under the provisions of sub- tion thereof, without the affirmative vote of the holders of the holders of such majority, but the indebtedness herein	fivisions 2 and 3 of f a majority of the referred to shall not
y be provided by law. (14) Rights of preferred stock on Liq involuntary, before any payment or oth ill be entitled to receive, for each share not served or declared account to the	uidation.—In the event of any receivership, conservatorsher distribution, whether in cash, property, or otherwise of such stock held by them, an amount equal to the pudate of newment but shall not be entitled to any other	h may continue to be accepted by the Corporation, under alle, liquidation, dissolution, or winding up of the Corporation shall be made to the holders of common stock, the holder ar value thereof, plus an amount equal to all unpaid divider or further payment; provided, however, that a merger on, or winding up of the Corporation within the meaning of	n, whether voluntary s of preferred stock ads thereon, whether or consolidation in
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Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies Issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation

MERCHANTS & FARMERS BANK (Name of Bank) Mississippi Attala (County)

Resolved First, That the capital of this Corporation be increased in the sum of \$75,000.00 by the issuance of \$75,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$125,000.00, of which \$75,000.00 is preferred and \$50,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article_

and inserting in place thereof the following:

Kosciusko

(City)

"The Board of Directors shall consist of such numbers of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Arti-

and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$125,000.00 divided into classes and shares as follows:

(a) \$75,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 600 shares of the par value of \$125.00 (1) each; and

(b) \$50,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article ____) divided into 500 shares of the par value of \$100.00 each.

(2) Assessability of stock .-- The holders of preferred stock shall not be held individually responsible as such holders per any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semicannually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that of dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Divadends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. --- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article_____) accruing after the

Recapitilization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from the reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the

holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits.---For the purpose of this article ____, the net profits or net loss (as distinguished from usage of terms ''net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write downs of assets exceed reserves previously set up therefor in such

period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the awhership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining het profits available for the dividend and retirement requirements of the preferred stock; and
(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance

Corporation.

(2) Insert date on which Articles of Incorporation amended by shareholders. (f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 193 (3) need be made by reason of any charge-offs or write-downs of assets or 0 transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing

at the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have set up, and all transfers to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits .-- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the putstanding preferred stock accrued to such Febru-

ary I or August 1. as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the fall amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of) of a sum equal to forty per cent of the remainder, if any, of such net profthis article its: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided fubther, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from such

net profits as may have accrued from and after December 31, 1935. Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, and balance of net profits for any such period may be applied from time to time to such

lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article

(7) Limitations on retirement of stock .--- Except with the approval of the State Comptrol-ler no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$168,500.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of pre-

ferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase. --- Subject to the provisions of section 7 of this article , whenever the balance in the preferred stock retirement fund shall amount to as much as \$1,500.00, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article _____, the Corpora-__, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforecast, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article, at any time and required by law. Subject to the provisions of section 7 of this article _____, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for my retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not warned or declared, accrued to the date

of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certicates therefore in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represensed by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and not be re-issued.

(10) Increase or decrease of capital Stock: Amendments of Articles of Incorporations, etc. By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class at stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law ---

(3) Insert June 30 or December 31 next succeeding the Recapitalization Date.

(4) This figure, representing approximately the unimpaired capital structure of the Corporation of after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(5) This figure will be fixed by Reconstruction Finance Corporation).

(a) The capital stock of the Corporation may be increased at any time and from time to time, through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock;

and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article in connection with the retirement of shares of preferred stock:x

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/Or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abride the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and

common stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold orx

otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect---Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be takeb by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. --- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such book of that class held by them respectively, by mailing firstclass postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or beforethirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proposition to the number of such shares held by them respectively, and notice shall be given as above provided. if at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights .-- (a) Except as otherwise provided in sections 10 and 13 of this artiand in this section 12, each holder of stock of any class shall be entitled to vote on all

matters one vote for each share of stock of any class held hy him.

(a) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of vote allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his

class is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one

class, are at the time entitled. (13) Other voting rights .--- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the

time outstanding ---(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months

from the date of issuance of the preferred stock); or (b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article) in accordance with the requirements of paragraph (c) of section 6 of this on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation ---

then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue: (1) All directors, officers and employees of the Corporation shall receive compensation at

rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock

as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a

pro rata shares of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue

to be accepted by the Corporation under such conditions as may be provided by law.

servatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property or otherwise, shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The Directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to apppint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within

the limits of these Articles of Incorporation.

by statute, special meetings of the shareholdersk may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in propostion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the insubscribed portion of such preferred stock at such price (not less than the par value thereof) to in Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Merchants and Farmers Bank, Kosciusko, Miss., (city) (state)

held on January 8th 1935, 15 days notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, --- the affirmative vote representing 70.8% of the total number of shares of capital stock outstanding.

Total Number of shares of capital stock 500.

Total number of shares represented at the meeting 354. Total number of shares voted in favor of the resolution \$54.

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (g) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

Warren Potts, President.

Subscribed and sworn to before me this 24th day of January, A. D. 1935.
LOF NOTARY)
S. A. Coleman, Notary Public.

(SMAL OF NOTARY)

S. A. Coleman, Notary Public.

Received at the office of the Secretary of State, this the 25th day of January, A. D. 1935,
together with the sum of \$150.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., January 25, 1935.

I have examined this amendment of charter of incorporation of Merchants & Farmers Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, AttorneykGeneral.

By W. W. Pierce, Assistant Attorney General.
STATE OF MISSISSIPPI

DEPARTMENT OF BANK SUPERVISION

JACKSON.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Merchants & Farmers Bank, Kosciusko, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$75,000.00 by the issuance of \$75,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Merchants & Farmers Bank \$125,000.00, \$75,000.00 of which is Preferred Stock and \$50,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 25th day of January, 1935.

M? D. Brett, State Comptroller.

(SEAL)

STATE OF MISSISSIPPI EXECUTIVE OFFICE

JACKSON

The within and foregoing Amendment to the Charter of Incorporation of Merchants & Farmers Bank is hereby approved.

ers Bank is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 25th day of January, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: January 26th, 1935.

The Charter of Incorporation of the OKATOBA HUNTING AND DISHING

First: The Corporation title of this corporation shall be the OKTATOBA HUNTING AND FISHING

CLUB. Second: The names and postoffice addresses of the incorporators are as follows: - R. L. Sullivan, Oxford, Mississippi; William Faulkner, Oxford, Mississippi, and Whitson Cook, Harmontown. Lafayette County, Mississippi.

Third: The domicile of this corporation shall be at Oxford, Lafayette County, Mississippi. Fourth: The amount of authorized capital stock shall be \$100.00 divided into ten shares of rears of ten dollars par value each.

Fifth: The sale price per share shall be ten dollars each.

Sixth: The period of existence of this corporation shall be fifty years.

Seventh: The purposes for which this corporation is created is to aid and assist in the preservation of game and fish on the lands on which the corporation shall acquire hunting and

fishing privileges in the State of Mississippi.
The rights and powers that may be exercised by this corporation, in addition to the fore-

going, are those conferred by Chapter 100, Code of Miss. of 1930.

Righth: Said corporation may operate whenever five shares of said stock shall be subscribed

and paid for.

Witness the signatures of the incorporators this the

day of January, 1935. William Faulkner. R. L. Sullivan. Whitson Cook.

State of Mississippi, Lafayette County.

Before me the undersigned this day personally appeared R. L. Sullivan, William Faulkner, and Whitson Cook of Lafayette County, Mississippi, who each acknowledged that they signed the foregoing application for incorporation of the Okatoba Hunting & Fishing Club.

R. L. Sullivan. William Faulkner. Whitson Cook?

Sennett Conner, Governor.

Sworn to and subscribed before me this the 18th day of January, 1935.

(SEAL)

Mary A. Stone, Motary Public. My commission expires April 28, 1936

Oxford, Mississippi

17 January, 1935.

I hereby certify that I have received payment in full for five (5) shares of subscribed stock in the Okatoba Hunting & Fishing Club, domiciled at Oxford, Mississippi, at the rate of \$10.00 (ten dollars) per share. Whitson Cook Whitson Cook, Secretary & Treasurer.

Received at the office of the Secretary of State, this the 21st day of January, A. D. 1935, together with the sum of \$20.00 deposited to cover the recording feem and referred to the Walker Wood, Secretary of State. Attorney General for his opinion.

Jackson, Miss., January 21, 1935.

I have examined this charter of incorporation of Okatoba Hunting and Fishing Club, and am of the opinion that it is not violative of the Constitution and laws of this state, or of the United States. Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi. Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Okatoba Hunting and Fishing Club is hereby approved.

In testimohy whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 22nd day of January, 1935.

By the Governor, Walker Wood . Secretary of State.

January 30, 1935.

Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies issuing One Class of Preferred Stock.

Proposed Amendments to Articles of Incorporation

GRENADA BANK (Name of Bank)

MISSISSIPPI.

GRENADA.

GRENADA, (County)

Resolved First, That the capital of this Corporation be incrased in the sum of \$600,000.00 by the issuance of \$600,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$850,000.00, of which \$600,000.00 is preferred and \$250,000.00 is common stock.

Resolved Second, That, under the provisions of Section 9 of Senate Bill No. 227, Laws of 1934 the common capital stock of this Corporation be reduced in the sum of \$125,000.00, leaving the total common capital stock of the common capital stock of the corporation be reduced in the sum of \$125,000.00, leaving the

total common capital, after said reduction, \$125,000.00.

Resolved, Third, That no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction of the common capital of the Corporation, but a sum equal to the amount of said reduction shall be used to charge off or write down losses, substandard and/or non-acceptable assets and/or shall be transferred to surplus or undivided profits in accordance with the requirements of the Federal Reserve Board and/or the State Comptroller.

Resolved, Fourth, That the Articles of Incorporation be amended by striking out Article 3

and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved, Fifth, That the Articles of Incorporation be further amended by striking out Ar-

ticles 3 and inserting in the place thereof the following:

Art. #3. (1) Amount, classes, and shares of capital stock. --- The amount of capital stock of the Corporation shall be \$725,000.00 divided into classes and shares as follows:

(a) \$600,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 6,000 shares of the par value of 100.00 (1) each: and

(b) \$125,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article 2) divided into 2,500 shares

of the par value of \$50.00 each.

(2) Assessability of stock.---The holders of preferred stock shall not be held individually assessability of stock.---The holders of preferred stock shall not be held individually assessable for the comparation, and shall responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall

not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article 3) accruing after January 21st, 1935 (2) (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall xxxx not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set part, paid, or made in respect of the commonstock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock. --- Dividends or other dstributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article 3) accruing after the

Recapitalization Date.

If any retirement of preferred stock would decrease the putstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits .--- For the purpose of this article 3, the net profits or net loss (as distinguished from usage of terms "net Profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period:

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably necessary to make proper provision for doubtful (1) The per share par value of the preferred stock will be fixed by the Reconstruction Finance Corporation. (2) Insert date on which Articles of Incorporation amended by shareholders. assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, chargepoffs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover

the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934m shall not be deducted from gross earnings in determining net profits available for the fividend and retirement requirements of the preferred stock: and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months period ending June 30, 1935, (3) need he made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Reconstruction Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits. --- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) here-of, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or June 30, as the case may be, to the following purposes and in the collowing order of priority.

(a) To the payment of dividends on the outstanding preferred stock accrued to such February

1 or August 1, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 3) on August 1, 1936, of a sim equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be thereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article 3 of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund im any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided further, however, That unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required by this paragraph (c) except from

such net profits as may have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provis-

ions of section 7 of this article 3.

(7) Limitations on retirement of stock. --- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$850,000.00 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .--- Subject to the provisions of section 7 of this article 3, whenever the balance in the preferred stock retirement fund shall amount to as much as \$12,000.00, the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record in preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article 3, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this the corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, prorata, or by lot in such equitable manner in carry out the purposem of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value

time and from time to time the Corporations may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine.

All shares of preferred stock purchased for retirement by the Corporation, whether from the re-

of capital required by law. Subject to the provisions of section 7 of this article 3, at any

thereof plus all accrued dividends thereoh, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place pf payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares

[3] Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.

represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc .--

By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law ---

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article 3 in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred

stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common

stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or

otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect---

Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article 3 and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its receives, including all capital stock outstanding any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares shall not have been sunscribed for, such unsubscribed new shares may be issued and sold at such price, not less'than the

par value thereof, to such persons and on such terms as the Board of Directors may determine. (12) Voting rights.---(a) Except as otherwise provided in sections 10 and 13 of this article 3 and in this section 12, each holder of stock of any class shall be entitled to vote on all matters

one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are t elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes

on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is en-

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article 3, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(13) Other voting rights .--- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3(months from the

date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article 3) in accordance with the requirements of paragraphx (c) of section 6 of this article 3 on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to

all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the votex of the holders of a majority of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller. at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from officer (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted

by the Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment er or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment but shall not be entitled to any other or further payment; provided, how-ever that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

A. (a) Officers .--- The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article 3 hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b). Powers of Board of Directors .--- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within

the limits of these Articles of Incorporation.

(B) Special meetings of shareholders. --- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least tenper cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waited in writing.

Resolved Sixth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation the books of the Corporation in his name; and Resolved Seventh, That the Board of Directors through its proper officers, at the expira-

tion of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Grenada Bank, grenada, Mississippi, held on 14th, (Name of Bank) (City) (State)

January, 1935, 5 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, --- the affirmative vote representing 68 4/25 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 2500. 2500. Total number of shares represented at the meeting 1704.

Total number of shares voted in favor of the resolution 1704. 1704. Total number of shares voted against the resolution None. None.

I hereby certify that this is a true and correct report (a) of the number of days' hotice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (g) that no director, other officer or employee acted as proxy at said meeting. (SEAL) J. T. Thomas, President.

Subscribed and sworn to before me this 21st day of January, A. D. 1935.

(SEAL OF NOTARM) Jack Sanderson, Notary Public. My Commission expires April 21, 1938.

Received at the office of the Secretary of State, this the 25th day of January, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State. Jackson, Miss., January 25, 1935.

I have examined this amendment of charter of incorporation of Grenada Bank, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United Greek L. Rice, Attorney General.

State of Mississippi, Department of Bank Supervision, Jackson.

By W. W. Pierce, Assistant Attorney General.



I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Grenada Bank, Grenada, Mississippi, wherein it is propsed to increase the capital stock of said bank in the sum of \$600,000.00 by the issuance of Preferred Stock in the sum of \$600,000.00 under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, and contemporaneously therewith to reduce the common capital of said bank from \$250,000.00 to \$125,000.00, making the total capital of Grenada Bank \$725,000.00, \$600,000.00 of which is Preferred Stock and \$125,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this January 23rd, 1935. (SEAL) M. D. BRETT, State Comptroller.

State of Mississippi, Executive Office,

Jackson.

The within and foregoing Amendment to the Charterx of Incorporation of Grenada Bank is here-

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 25th day of January, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: January 26th, 1935.

Amendment to Articles of Association and Incorporation of

LAWRENCE COUNTY FARM BUREAU (A. A. L.)

For the Purpose of Changing the Name Thereof to

LAWRENCE COUNTY COOPERARIVE (A. A. L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Lawrence County Cooperativ (A.A.L.)"

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Lawrence County Cooperative (A.A.L.), witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this day of 1935.

W. C. Cowart, President.

Mrs. W. H. Burns, Secretary.

State of Mississippi, County of Lawrence.

(SEAL)

Before me, the undersigned Notary Public in and for said county, personally came and appeared W. C. Cowart and Mrs. W. H. Burns, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Lawrence County Cooperative (A.A.L.) and executive officers thereof and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section & thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 30 day of Jan. 1935.

State of Mississippi Office of Secretary of State Jackson. D. F. Lambert, Notary Public

I. Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment of Articles of Association and Incorporation of Lawrence County Farm Bureay (A.A.L.), changing its name to: Lawrence County Cooperative (A.A.L.) hereto attached, together with a duplicate thereof, was pusuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 31st day of January, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 609, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this Walker Wood,

Walker Wood,

Walker Wood, Secretary of State

Recorded: Jan. 31st, 1935.

Suggested Form of Amendments to Articles of Incorporation for Continuing Mississippi State Banks and Trust Companies issuing one class of Preferred Stock.

Proposed Amendments to Articles of Incorporation

οſ OCEAN SPRINGS STATE BANK (Name of Bank)

Oceans Springs (City)

TUCKER PRINTING HOUSE JACKSON MISS

Jackson (County) (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$15,000.00, by the issuance of \$15,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$30,000.00, of which \$15,000.00 is preferred and \$15,000.00 is common stock.

Resolved Second, That the articles of Incorporation be amended by striking out Article V and

inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twentyOfive as from time to time shall be determined by a majority of the wotes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Articles III and inserting in the place thereof the following:

Article III. (1) Amount, classes, and shares of capital stock.---The amount of capital stock of the Corporation shall be \$30,000.00 divided into classes and shares as follows:

(a) \$15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 375 shares of the par value of \$40.00 (1) each; and (b) \$15,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article____) divided into 300 shares of the par value of \$50.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article III) accruing after January 19, 1935 [2] (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be sumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article III) accruing after the Recapital-

ization Date.

If any retirement of preferred stock would decrease the putstanding capital of the Corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits .--- For the purpose of this article III, the net profits or net loss (as distinguished from usage of terms "net Profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptroller for such period) as may be reasonably nexessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such rights as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned sumplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and re-

tirement requirements of the preferred stock; and

[1] The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (2) Insert date on which Articles of Incorporation amended by shareholders.

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months& period ending June 30th, 1935, (3) meed be made by reason of any charge-offs or write-downs of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction FinanceCorporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits .--- As long as any shares of preferred stock are outstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) hereof, no payments shall be required pursuant to the provisions of such paragraph prior to August 1, 1936), x shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 or june 30, as the case may be, the following purposes and in the following

order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or

August 1, as the case may be.

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this article III) on August 1, 1936, of a sum equal to three-quarters of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each February 1 and August 1 thereafter, to and including February 1, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value of the preferred stock at the time outstanding, and on each Bebruary 1 and August 1 thereafter of a sum equal to one-half of one per cent of the aggregate par value of the preferred stock at the time outstanding. In the event that the net profits of the Corporation shall on any such February 1 or August 1 be insufficient to permit the payment into such preferred stock retirement fund of the full amount hereinabove provided for, the deficiency shall be fully paid before any net profits of the Corporation shall be hereafter applied to any of the purposes hereinafter specified in this section 6.

(c) To the payment into the preferred stock retirement fund (referred to in section 8 of this article III) of a sum equal to forty per cent of the remainder, if any, of such net profits: Provided, however, That the aggregate amount paid into the preferred stock retirement fund in any one year in accordance with the requirements of this paragraph (c) need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever: Provided, further, however, That unless otherwise elected, from time to time, by the corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund required) by this paragraph (c) except from such net profits as may

have accrued from and after December 31, 1935.

Subject to compliance with the provisions of section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of

this article III.

[7] Limitations on retirement of stock. --- Except with the approval of the State Comptroller no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$31,500.00 (4) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time out-

standing. (8) Retirement of preferred stock by purchase. --- Subject to the provisions of section 7 of this article III whenever the balance in the preferred stock fund shall amount to as much as #1,000 (5) the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value) and accrued dividends thereon, whether or not carned or declared, to the date of purchase) offered high within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such balance to the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of section 7 of this article III, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum mapital shall in no event be reduced below the minimum amount of capital required by law. Subject to the provisions of section 7 of this article III, at any time and from time to time the Corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation, whether from the retirement fund or otherwise, shall be cancelled forthwith and shall not be rets suedd

(9) Retirement of preferred stock by call. --- Subject to the provisions of section 7 of this article III, the Corporation may at any time, at its election as expressed by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, prorata, or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Birectors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such re-

tirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without retirement shall be entitled to receive payment of the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled for thwith and shall not be reassued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc.---By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law---

Comptroller and such other conditions as at the time may be required by law--
(3) Insert June 30 or December 31 next succeeding the Recapitalization Date. (4) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the pur-

chase of the preferred stock. (5) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second para-

graph of section 4 of this Article III in connection with the retirement of shares of preferred stock.

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and com-

mon stock so long as any of the preferred stock remains outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or

otherwise disposed of;

(g) The Corporation may go into voluntary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect ---Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 pf this Article III and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirm tive vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the corporation may not be

put into voluntary liquidation without the approval of the State Comptroller. (11) Preemptive rights --- In case of any increase inx the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription watrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of all other classes at the time outstanding in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. -- T(a) Except as otherwise provided in sections 10 and 13 of this article III and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holders of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this article III, any one of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of shareholders, for or without cause and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at

the time entitled.

(13) Other voting rights .--- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the

date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article III) in accordance with the requirements of paragraph (c) of section 6 of this article III on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to

all of its liabilities, including all capital stock outstanding; or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (6) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the

shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such wffixer director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as an class to vote on all matters twice the number of the votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the vote to which his class is entitled.

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(3) The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation
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(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority, but, the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the Cor-

poration under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation. --- In the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

Article VI. (a) Officers.---The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have power to elect one or more Vice-Presidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except such as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article III hereof, to fix the salaries to be paid by them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand;

(b) Powers of Board of Directors.---The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require honds from them, and to fix the panalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Incorporation, for the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these Ar-

ticles of Incorporation.

Article VII. Special meetings of shareholders. --- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waited in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders Ocean Springs State Bank, Ocean Springs, Mississapei, held on January 19, 1935, 5 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, --- the affirmative vote representing 75 2/3% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock...300 Total Number of shares voted in favor of the resolution....

the meeting......

favor of the resolution......227
Total number of shares voted

I, hereby certify that this a true and correct report (a) of the number of days' notice, given by registered mail of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted as said meeting by this bank; and (a) that no director, other officer or employee acted as proxy at said meeting.

V. G. Humphrey, Vice Pres.

(SEAL OF BANK)

A. L. Gottsch, Cashier.

Subscribed and sworn to before me this 19th day of January A. D. 1935.

Subscribed and sworn to before me this 19th day of January, A. D. 1935.

Beryl Bailey, Notary Public.

(SEAL OF NOTARY)

My commission expires Dec. 7, 1935.

Received at the office of the Secretary of State, this the 25th day of January, A. D. 1935, together with the sum of \$30.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., January 25, 1935.

I have examined this amendment of charter of incorporation of Ocean Springs, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi,

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Ocean Springs State Bank, Ocean Springs, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$15,000.00 by the issuance of \$15,000.00 of Preferred Stock under the provisions of Sections of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Ocean Springs State Bank \$30,000.00, \$15,000.00 of which is Preferred Stock and \$15,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervisionm this the 24th day of wary, 1935.

January, 1935. (SEAL)

State Comptroller.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Ocean Springs State Bank is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 25th day of January, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: January 26th, 1935.

Amendment to Articles of Association and Incorporation of

Union County Farm Bureau (A.A.L.)

For the purpose of changing the name thereof to

UNION COUNTY COOPERATIVES (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be

UNION COUNTY COOPERATIVES (A.A.L.)

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Union County Cooperatives (A.A.L.), Witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof, in accordance withrlaw, and of the by-laws, on this the 7 day of February, 1935. J. A. Barkley, President Dorothy Haynes, Secretary.

State of Mississippi, County of Union.

Before me, the undersigned Notary Public in and for said county, personally came and appeared J. A. Barkley and Dorothy Haynes, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Union County Cooperatives (A.A.L) and executive officers thereof and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this the 7 day of H. O. Grisham, Notary Public. February, 1935. (SEAL)

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment of Articles of Association and Incorporation of Union County Farm Bureau (A.A.L.), changing its name to: Union County Cooperatives (A.A.L.) hereto attached, together with a duplicate thereof, was pusuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 8th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 615, and the other copy returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 8th day of February, 1935.

Walker Wood, Walker Wood, Secretary of State

Recorded: February 8th, 1935.

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING

TWO CLASSES OF PREFERRED STOCK.

PROPOSED AMENEMENTS TO ARTICLES OF INCORPORATION OF

TUCKER PHINTING HOUSE JACKSON

BANK OF KILMICHAEL	KILMICHAEL	MONTGOMERY	MISSISSIPPI
(Name of Bank)	(City)	(County)	(State)

Resolved First, that the capital of this Corporation be increased in the sum of \$25,000.00 by the issuance of \$20,000.00 of preferred stock "A" and the issuance of \$5,000.00 of preferred stock "B" under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the corporation \$40,000.00, of which \$20,000.00 is preferred stock "A", \$5,000.00 is preferred stock "B", and \$15,000.00 is common stock.

Resolved $S_{\hat{e}}$ cond, that the Articles of Incorporation be amended by striking out Section 6 and insetting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, that the Articles of Incorporation be further amended by striking out Section 2 as amended on January 29, 1934, and inserting in the place thereof the following:

- "Section 2. (1) Amount, classes and shares of capital stock. --- The amount of capital stock of the corporation shall be \$40,000.00, divided into classes and shares as follows:
- (a) \$20,000.00 par value of preferred stock "A" (subject to retirement as hereinafter provided) divided into 320 shares of the par value of \$62.50 each 1, and (b) \$5,000.00 par value of preferred stock "B" (subject to retirement as hereinafter provided) divided into 80 shares of the par value of \$62.50 each 1, and (c) \$15,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of Section 5 of this Article ____), divided into 250 shares of the par value of \$60.00 each.
- (2) Assessability of stock -- The holders of preferred stock "A" and the holders of preferred stock "B" shall not be held individually responsible as such holders for any debts, contracts, or engagements of the corporation, and shall not be liable for assessments to restore impairments in the capital of the corporation.
- (3) Dividends on preferred stock "A". -- The holders of preferred stock "A", in preference to the holders of preferred stock "B" and common stock, shall be entitled to receive, when and as declared by the poard of Directors, out of net profits of the corporation (determined as provided in Section 6 of Article 2) accruing after January 17, 1935 2 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumillative, so that if dividends at the full rates required by this Section 3 to be paid on the preferred stock "A" shall not have been paid upon or declared and set apart for such preferred stock "A", the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, or made in respect of the preferred stock "B" or the common stock. Dividends on the preferred stock "A" shall be deemed to accrue from day to day.
- (4) <u>Dividends of preferred stock "B"</u>.** Subject to the profisions of Sections 3 and 7 of this Article 2, the holders of preferred stock "B" shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the corporation (determined as provided in Section 6 of this Article 2) accruing after the Recapitalization Date, cash dividends thereon at the rate of not exceeding 5 per cent per annum of the par value thereof to be fixed by the Bank 3. Such dividends shall be payable semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rate or rates per annum required by this Section 4 to be paid on the preferred stock "B" shall not have been paid upon or declared and set apart for such stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock "B" shall be deemed to accrue from day to day.
- (5) <u>Dividends on common stock.</u> -- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock "A" or preferred stock "B" are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the corporation (determined as provided in Section 6 of this Article 2) accruing after the Recapitalization Date.

If any retirement of preferred stock "A" or preferred stock "B" would decrease the outstanding capital of the corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the the aggregate par value of the preferred stock "A" or preferred stock "B" so retired from reserves set up for the retirement of such preferred stock to a special seserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock "A" or preferred stock "B" so retired, and the shares of common stock required for the payment of any such stock dividend shall

- 1 The per share par value of the preferred stock "A" and the preferred stock "B" will be fixed by Reconstruction Finance Corporation.
- 2 Insert date on which Articles of Incorporation amended by shareholders.
- In cases where loans are to be made by the R.F.C. on the preferred stock "B", the dividend rate shall be agreed upon in each case by the Corporation, the bank, and the borrower, but shall not be less than four nor more than five per cent per annum of the par value thereof. In cases where the preferred stock "B" is to be purchased without the assistance of a loan from the R.F.C., the dividend rate may be fixed by the Bank but shall not exceed five per cent per annum of the par value thereof.
- 4 Insert June 30 or December 31 next succeeding the Recapitalization date.
- 5 This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issuance of the preferred stock "A" and preferred stock "B", will be fixed by Reconstruction Finance Corporation prior to the purchase of preferred stock "A".
- 6 This figure will be fixed by Reconstruction Finance Corporation.

profits; provided, however, that the aggregate amount paid into the preferred stock "B" retirement fund in any one year need not exceed five per cent of the maximum aggregate par value pf the preferred stock "B" at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; and

- (3) Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of Secti 8 of this Article 2.
- (8) Limitations on retirement of stock. -- Except with the approval of the State Comptroller no preferred stock "A" or preferred stock "B" shall be called or purchased for retirement by the corpora unless the then unimpaired capital, surplus and undivided profits of the corporation, and the retirement fund provided for herein (after giving effect to the proceeds of the issuance of any stock issue to provide funds for such retirement) exceed \$47,000.00 5 by an amount at least equal to the sum nece sary to effect such retirement. No shares of preferred stock "A" or preferred stock "B" shall be cal or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all then outstanding shares of preferred stock of the class to be retired. So long as any shares of preferred stock "A" are outstanding, the corporation shall not call or purchase for retirement any shares of 'preferred stock "B".
- (9) Retirement of preferred stock by purchase. -- Subject to the provisions of Section 8 of this Article 2, whenever the balance in the preferred stock "A" retirement fund shall amount to as much as \$1,000.00 6, the corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock "A" retirement fund for the retirement of preferred stock "A" by call, as provided in Section 10 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock "A" at their respective addresses as shown on the books of the corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock "A" at the lowest prices (no in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the corporation shall apply such balance to the purchase for retirement of preferre Stock "A", if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of Section 8 of this Article 2, the corporation shall call for retirement, in the manner provided in Section 10 hereof, the largest number of shares of preferred stock "A" which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock "A" as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement; provided, however, that the minimum capital shall in no event be reduced below the minimum amount required by law. Whenever the balance in the preferred stock "B" retirement fund shall amount to as much \$1,000.00 6, such balance shall be used for the retirement of preferred stock "B" by purchase or call in the manne herein provided for the retirement of preferred stock "A". Subject to the provisions of Section 8 of this Article 2, at any time, and from time to time, the corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock "A" retirement fund or (after all shof preferred stock "A" shall have been retired) to the preferred stock "B" retirement fund, as the Board of Directors may determine, All shares of preferred stock "A" or preferred stock "B" purchased for retirement by the corporation, whether from the retirement funds or otherwise, shall be canceled forthwith and shall not be reissued.
- (10) Retirement of preferred stock by call. -- Subject to the provisions of Section 8 of this -Article 2, the corporation may at any time, at its election, as expressed by resolution of the Board of Directors, retire the outstanding preferred stock "A" or preferred stock "B", or both, as a whole, or from time to time in part, pro rata or by lot in such equitable manner to carry out the purpose of this Section 10 as the Board of Directors of the corporation in its discretizon shall from time to time determine (and provided always that the capital shall in no event be reduced below the minimum amoun of capital required by law) by paying for each share to be retired a retirement price equal to the payalue thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, firs class postage prepaid, to the holder of record of each share to be retired, at the address of such ho as shown on the books of the corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the corporation shall default in payment of the retirement pricall dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to ble no longer outstanding, and all rights of the holders thereof as shareholders of the corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.
 - (11) Increase or decrease of capital stock; amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock as the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law -
 - (a) The capital stock of the corporation may be increased at any time, and from time to time, through issuing additional shares of preferred stock "A", preferred stock "B", and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that

(1) No vote of the holders of preferred stock "A" shall be required with respect to any issue of additional shares of preferred stock "B" and/or common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock î'Δ";

profits; provided, however, that the aggregate amount paid into the preferred stock "B" retirement fund in any one year need not exceed five per cent of the maximum aggregate par value pf the preferred stock "B" at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; and

- (3) Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of Section 8 of this Article 2.
- (8) Limitations on retirement of stock. -- Except with the approval of the State Comptroller no preferred stock "A" or preferred stock "B" shall be called or purchased for retirement by the corporation unless the then unimpaired capital, surplus and undivided profits of the corporation, and the retirement fund provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed \$47,000.00 5 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock "A" or preferred stock "B" shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all then outstanding shares of preferred stock of the class to be retired. So long as any shares of preferred stock "A" are outstanding, the corporation shall not call or purchase for retirement any shares of preferred stock "B".
- (9) Retirement of preferred stock by purchase. -- Subject to the provisions of Section 8 of this Article 2, whenever the balance in the preferred stock "A" retirement fund shall amount to as much as \$1,000.00 6, the corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the preferred stock "A" retirement fund for the retirement of preferred stock "A" by call, as provided in Section 10 hereof) within ten days thereafter mail, first-class postage prepaid, to all holders of record of preferred stock "A" at their respective addresses as shown on the books of the corporation, a notice specifying the balance in such fund and stating that the same is available for the purchase for retirement of preferred stock "A" at the lowest prices (not in excess of the par value thereof and accrued dividends thereon, whether or not earned or declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the corporation shall apply such balance to the purchase for retirement of preferred Stock "A", if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the provisions of Section 8 of this Article 2, the corporation shall call for retirement, in the manner provided in Section 10 hereof, the largest number of shares of preferred stock "A" which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock "A" as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement; provided, how-ever, that the minimum capital shall in no event be reduced below the minimum amount required by law. Whenever the balance in the preferred stock "B" retirement fund shall amount to as much \$1,000.00 6, such balance shall be used for the retirement of preferred stock "B" by purchase or call in the manner herein provided for the retirement of preferred stock "A". Subject to the provisions of Section 8 of this Article 2, at any time, and from time to time, the corporation may make such lawful transfers from its surplus and/or undivided profits to the preferred stock "A" retirement fund or (after all shares of preferred stock "A" shall have been retired) to the preferred stock "B" retirement fund, as the Board of Directors may determine, All shares of preferred stock "A" or preferred stock "B" purchased for retirement by the corporation, whether from the retirement funds or otherwise, shall be canceled forthwith and shall not be reissued.
- (10) Retirement of preferred stock by call. -- Subject to the provisions of Section 8 of this "Article 2, the corporation may at any time, at its election, as expressed by resolution of the Board of Directors, retire the outstanding preferred stock "A" or preferred stock "B", or both, as a whole, or from time to time in part, pro rata or by lot in such equitable manner to carry out the purpose of this Section 10 as the Board of Directors of the corporation in its discretion shall from time to time determine (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par walue thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, firstclass postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to ble no longer outstanding, and all rights of the holders thereof as shareholders of the corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.
 - (11) Increase or decrease of capital stock; amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock as the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law -
 - (a) The capital stock of the corporation may be increased at any time, and from time to time, through issuing additional shares of preferred stock "A", preferred stock "B", and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that

(1) No vote of the holders of preferred stock "A" shall be required with respect to any issue of additional shares of preferred stock "B" and/or common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock "A";

(2) No vote of the holders of preferred stock "B" shall be required with respect to any

funds set apart for the payment thereof, the holders of preferred stock "A" at the time out standing shall be entitled, as a class, to vote on all matters twice the number of the vote to which the holders of preferred stock "B" (whether or not the votes of the preferred stoc "B" shall have been increased as provided in paragraph (c) of this 5 ction 13) and of common stock, as classes, are at the time entitled, and each holder of preferred stock "A" shall be entitled to a pro rata share of the votes to which his class is entitled.

(e) At any time while the votes of preferred stock "A" and/or of the preferred stock "B" are in creased as provided in paragraph (c) or (d) of this Section 13 or in sub-paragraph (20) of Section 14 of this Article 2, any one or more of the directors, officers, or employees of the corporation may be removed at any annual or special meeting of the shareholders, for or without cause, and their seccessors elected by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(14) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock "A" at the time outstanding --

a) The corporation shall be in arrears in the payment of as many as two semi-annual dividends payments (whether or not consecutive and whether or not earned or declared) on the preferre stock "A" (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock "A"); or

(b) The amounts paid into the preferred stock "A" retirement fund (referred to in Section 9 of this Article 2) in accordance with the requirements of sub-patagraph (3) of paragraph (a) c Section 7 of this Article 2, on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum aggregate par value of the preferred stock "A" at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of chaendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year of the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an arount equal to all of its liabilities, including all capital stock outstandings or

an amount equal to all of its liabilities, including all capital stock outstanding; or (d) The corporation shall violate or fail to observe any of the terms, provisions, or condition of its Articles of Incorporation --

then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue;

(1) All directors, officers, and employees of the corporation shall receive compensation at rate not exceeding such maximum limitations as may be fixed by the vote of the holders of a major of the shares of preferred stock "A" at the time outstanding;

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the corporation that any director, officer, or employee of the corporation in regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruct Finance Corporation, replaced with a director, officer, or employee satisfactory to it) with thirty days after receipt by the corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock "A" at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of preferred stock "B" (whether or not the votes of the preferred stock "B" shall have been increased as provided in paragraph (c) of Section 13 of this Article 2) and of common stock, as classes, are at the time entitled, and each holder of preferred stock "A" shall be entitled to a pro rata share of the votes to which his class is entitled;

3) The corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred storm "A" at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill 227, Laws of 1934;

(4) The corporation shall not incur indebtedness maturing more than one year from the creation to of without the affirmative vote of the holders of a majority of the preferred stock "A" at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority; provided, however, that the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the corporation under such conditions as may be provided by lateral transfer of the provided by the corporation under such conditions as may be provided by lateral transfer of the preferred to shall not be constructed to be accepted by the corporation under such conditions as may be provided by lateral transfer of the preferred stock "A" at the preferred stock the preferred stock "A" at the preferred stock the preferred stock "A" at the preferred stock "A" at the preferred stock the preferred stock "A" at the preferred stock the preferred stock "A" at the preferred

(15) Rights of preferred stock "A" on liquidation. -- In the event of any receivership, conservation, liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, before any payment of other distribution, whether in cash, property, or otherwise shall be made to the holders of preferred stock "B" or common stock, the holders of preferred stock "A" shall be entitled receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date payment, but shall not be entitled to any other or further payment; provided, however, that a merger consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquition, dissolution, or winding up of the corporation within the meaning of this Section 15.

(16) hights of preferred stock "B" on liquidation. -- Subject to the provisions of Section 15 of Article 2, in the event of any receivership, conservatorship, liquidation, dissolution, or winding up the corporation, whether voluntary or involuntary, before any payment or other distribution, whether cash, property, or otherwise, shall be made to the holders of common stock, the holders of preferred stock "B" shall be entitled to receive, for each share of such stock held by them, an amount equal to par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or decorporated to the data of payment, but shall not be entitled to receive and the shall not be entitled to receive and the shall not be entitled to receive.

funds set apart for the payment thereof, the holders of preferred stock "A" at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of preferred stock "B" (whether or not the votes of the preferred stock "B" shall have been increased as provided in paragraph (c) of this 5 ction 13) and of common stock, as classes, are at the time entitled, and each holder of preferred stock "A" shall be entitled to a pro rata share of the votes to which his class is entitled.

(e) At any time while the votes of preferred stock "A" and/or of the preferred stock "B" are increased as provided in paragraph (c) or (d) of this Section 13 or in sub-paragraph (20) of Section 14 of this Article 2, any one or more of the directors, officers, or employees of the corporation may be removed at any annual or special meeting of the shareholders, for or witheout cause, and their seccessors elected by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled.

(14) Other voting rights. -- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock "A" at the time outstanding --

(a) The corporation shall be in arrears in the payment of as many as two semi-annual dividends payments (whether or not consecutive and whether or not earned or declared) on the preferred stock "A" (exclusive of any such dividend which may be payable at any time within three (3)

months from the date of issuance of the preferred stock "A"); or

(b) The amounts paid into the preferred stock "A" retirement fund (referred to in Section 9 of the this Article 2) in accordance with the requirements of sub-patagraph (3) of paragraph (a) of Section 7 of this Article 2, on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum aggregate par value of the preferred stock "AW at any time outstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever) multiplied by the number of chaendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction Finance Corporation once in each calendar year of the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --

than after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b), (c) and (d) above shall continue;

(1) All directors, officers, and employees of the corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the vote of the holders of a majority of the shares of preferred stock "A" at the time outstanding;

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the corporation that any director, officer, or employee of the corporation in regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after seceipt by the corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock "A" at the time outstanding shall be entitled, as a class, to vote on all matters twice the number of the votes to which the holders of preferred stock "B" (whether or not the votes of the preferred stock "B" shall have been increased as provided in paragraph (c) of Section 13 of this Article 2) and of common stock, as classes, are at the time entitled, and each holder of preferred stock "A" shall be entitled to a pro rata share of the votes to which his class is entitled;

(3) The corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock "A" at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 53 of Senate Bill

227, Laws of 1934;

(4) The corporation shall not incur indebtedness maturing more than one year from the creation thereof without the affirmative vote of the holders of a majority of the preferred stock "A" at the time outstanding or a written waiver of voting rights with respect thereto by the holders of such majority; provided, however, that the indebtedness herein referred to shall not be construed to include the issuance of circulating notes and the acceptance of time deposits, which may continue to be accepted by the corporation under such conditions as may be provided by law.

(15) Rights of preferred stock "A" on liquidation. -- In the event of any receivership, conservator ship, liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, before any payment of other distribution, whether in cash, property, or otherwise shall be made to the holders of preferred stock "B" or common stock, the holders of preferred stock "A" shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the corporation within the meaning of this Section 15.

(16) hights of preferred stock "B" on liquidation. -- Subject to the provisions of Section 15 of this Article 2, in the event of any receivership, conservatorship, liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, before any payment or other distribution, whether in cash, property, or otherwise, shall be made to the holders of common stock, the holders of preferred stock "B" shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared accrued to the date of payment, but shall not be entitled to any other or further payment; Provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation shall

Mississ/PP/

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST
COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK
PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

OF CRUGER (Name of Bank)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$ 50,000.00 by the issuance of \$ 50,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 80,000.00 of which \$ 50,000.00 is preferred and

HOLMES

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles Two (2) and inserting in the place thereof the following:

\$ 30,000.00 is common stock.

,	
and	
	(a) \$.50,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 shares of the par value of \$.100,00
(2) tion, and	e per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (b) \$ 50,000,000 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article
Board of (2), (here thereof, a February	rectors, out of net profits of the Corporation (determined as provided in section 5 of this Article
date of is	issued after 1214.004.1, 193.2 (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding th lance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have beer declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash ock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accru
standing,	vidends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are out a declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 o
If a Corporati out of ne such min	call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article
(3)	sert date on which Articles of Incorporation amended by shareholders. sert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.
gross ear	etermination of net profits.—For the purpose of this Article, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the loss from all sources for such period: Il expenses for such period;
(c)	ll interest accrued during such period; losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or replus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be asonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or idetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated serves;
(e)	rovision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the proporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill of 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred ock; and
	ne net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the benning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 30.5. (4), shall be quired by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the ecapitalization Date.
All or undivi such rec	coveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplu d profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which tries or transfers are effected.
(6)	pplication of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following purposes are six months and the six months are six months as a six months are six months and the six months are six months are six months and the six months are six
	o the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be; sert June 30 or December 31 next succeeding the Recapitalization Date.
(b)	o the payment into the preferred stock retirement fund (referred to in section 8 of this Article
time to	ct to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time t the lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article
of the is ment. N	imitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceed unce of any stock issued to provide funds for such retirement) exceed \$\frac{\pi}{2}\frac{\pi_00000}{\pi_00000}\frac{\pi_0}{\pi_0}\frac{\pi_00000}{\pi_00000}\frac{\pi_0}{\pi_000000}\frac{\pi_0}{\pi_0000000}\frac{\pi_000000}{\pi_000000000}\frac{\pi_000000}{\pi_00000000000000000}\frac{\pi_000000000}{\pi_000000000000000000000000000000000000
	the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding. etirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article, whenever the balance in the preferred stock retirement
same is earned of balance	amount to as much as \$,O.Q.OO(6), the Corporation shall (unless the Board of Directors shall elect to use the entire amount of such balance in the prek retirement fund for the retirement of preferred stock by call as provided in section 9 hereof) within ten days thereafter mail, first-class postage prepaid, to a record of preferred stock at their respective addresses as shown on the books of the Corporation, a notice specifying the balance in such fund and stating that the allable for the purchase for retirement of preferred stock at the lowest prices (not in excess of the par value thereof, and accrued dividends thereon, whether or not declared, to the date of purchase) offered within twenty days after the date of such notice. At the expiration of such twenty days, the Corporation shall apply such the purchase for retirement of preferred stock, if obtainable, in accordance with the terms of such notice. Within ten days after such expiration, subject to the
stock as	of section 7 of this Article, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of prek which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferre foresaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum of capital required by law.
Reconstr	his figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed b tion Finance Corporation prior to the purchase of the preferred stock. his figure will be fixed by Reconstruction Finance Corporation.
and/or u	ubject to the provisions of section 7 of this Article, at any time and from time to time the Corporation may make such lawful transfers from its surplicited profits to the preferred stock retirement fund as the Board of Directors may determine. All shares of preferred stock purchased for retirement by the Corporation on the retirement fund or otherwise, shall be cancelled forthwith and shall not be reissued.
the purp	etirement of preferred stock by call.—Subject to the provisions of section 7 of this Article, the Corporation may at any time, at its election as expressed on of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry of each she board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in neduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividence thereof or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of the corporation of the c
such hol the retir or certif a new c all divid the Cor	as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the corporation of the corporation of the retirement date, at the place designated in such notice, of the certificat ites therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired ifficate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price is on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders cation, except the right to receive the retirement price, shall terminate. All shares so retired shall be cancelled forthwith and shall not be reissued.
the shar	Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the period by the superintendent of Banks and such other conditions as at the period by the Superintendent of Banks and such other conditions as at the period by the Superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions as at the superintendent of Banks and such other conditions are superintendent.
(a)	The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common tock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with espect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and rovided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock
(c)	ividend, pursuant to the second paragraph of section 4 of this Article

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

_ BA1	VK OF CRUGER	
	(Name of Bank)	
CRUGER	HoLMES (County)	MississiPPI
(City) RESOLVED, FIRST, that the capital of this Corporation be provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making 30,000,00 is common stock.	increased in the sum of \$ 50,000.00by	
a majority of the votes to which all shareholders are at the transaction of business."	shareholders, not less than five nor more tha time entitled. A majority of the Board of D	n twenty-five, as from time to time shall be determined by irectors shall be necessary to constitute a quorum for the
RESOLVED, THIRD, that the Articles of Incorporation be fu	rther amended by striking out Articles/W	O () and inserting in the place thereof the following:
and snares as follows:		Corporation shall be \$ 30,000,00 divided into classes
(a) \$ 50,000.00 par value of preferred stock (su (1) each; and	bject to retirement as hercinafter provided) di	vided into 500 shares of the par value of \$ 100,00
(1) The per share par value of the preferred stock will be fig		
(b) \$	bject to increase upon retirement of preferred	stock as provided in the second and third paragraphs of
(2) Assessability of stock.—The holders of preferred stock sha tion, and shall not be liable for assessments to restore impairme	Il not be held individually responsible as such ents in the capital of the Corporation.	holders for any debts, contracts, or engagements of the Corpora-
(3) Dividends on preferred stock.—The holders of preferred s	tock, in preference to the holders of common	stock, shall be entitled to receive, when and as declared by the
Board of Directors, out of net profits of the Corporation (determin (2), (hereinafter referred to as the "Recapitalization Date"), cash thereof, and no more, and thereafter at the rate of five percent per February 1 and August 1 and shall accrue, as to any given share of	of such stock, from the date of issuance of su	ich share; provided, however, that, in the case of any share of
such stock issued after	sficiency shall be fully paid or declared and set , paid, or made in respect of the common sto	t apart before any dividend or other distribution, whether in cash, ock. Dividends on the preferred stock shall be deemed to accrue
standing, be declared, ordered, set apart, paid or made in respect	of the common stock only out of the net pro	erwise, shall, so long as any shares of preferred stock are out- ofits of the Corporation (determined as provided in section 5 of
this Article) accruing after the Recapitalization Da If any call or purchase for retirement of preferred stock purs Corporation below the minimum amount at the time required by la out of net profits of the Corporation accruing after the Recapitaliz such minimum amount after giving effect to such retirement, such the holders of stock of any class or on the part of the Superinte	suant to the provisions of sections 8 or 9 of t we, the Board of Directors, prior to or simulte action Date, a dividend in an amount equal to ch dividend to be payable in shares of commo	on stock which shall be issued (without any action on the part of
(2) Insert date on which Articles of Incorporation amended (3) Insert the February 1 or August 1 next succeeding the		k.
(5) Determination of net profits.—For the purpose of this A in reports required by the Superintendent of Banks) of the Corpor gross earnings from all sources for such period: (a) All expenses for such period;	Article, the net profits or net loss or ration shall be determined for each six months	(as distinguished from usage of term "net profits" and "net loss" s' period ending on December 31 or June 30 by deducting from the
reasonably necessary to make proper provision for doubtf	e-downs and transfers to reserves requested b	rs to reserves (whether from income, undivided profits or y the Superintendent of Banks for such period) as may be es, but to the extent only that such losses, determined or such period or any prior period, or available unallocated
 (d) Provision for all taxes for such period, including taxes me Corporation for the account of its shareholders, without y (e) Such transfers for such period to surplus as may be required. No. 227, Laws of 1934, shall not be deducted from gross experience. 	prejudice to such right as the Corporation ma- ired by law; provided, however, that transfers	y have to recover the same;
stock; and (f) The net loss, if any, determined in accordance with the pro-	ovisions of this section 5, accrued since the Re	capitalization Date, accumulated to and existing at the be-
ginning of such period; provided, however, that no deduc required by reason of any charge-offs or write-downs of Recapitalization Date.	ctions from gross earnings for the six months assets or transfers to reserves made during s	s' period ending
All recoveries over net book value on assets previously charge or undivided profits (other than transfers made to reflect recover such recoveries or transfers are effected.	ed off or written down or against which reser	eves have been set up, and all transfers from reserves to surplus
(6) Application of net profits.—As long as any shares of principles of the Corporation for the six months' period ending on the next precipity:	referred stock are outstanding the Corporation eding December 31 and June 30, as the case	, on each February 1 and August 1, shall apply the net profits of may be, to the following purposes and in the following order of
(a) To the payment of dividends on the outstanding prefer		gust 1, as the case may be;
(4) Insert June 30 or December 31 next succeeding the Recar(b) To the payment into the preferred stock retirement fund	(referred to in section 8 of this Article	of a sum equal to forty per cent of the remainder,
of any, of such net profits; provided, however, that the a per cent of the maximum aggregate par value of the prefethe aggregate par value thereof reduced in any manner tion by action of its Board of Directors, it shall not be may have accrued from and after December 31, 1935;	iggregate amount pald into the preferred stoce erred stock at any time outstanding, whether of whatsoever; provided, further, however, that required to make such payment into the pref	ck retirement fund in any one year need not exceed five or not any such stock shall have been subsequently refred or unless otherwise elected, from time to time, by the Corporaerred stock retirement fund except from such net profits as
Subject to compliance with the provisions of Section 7-(b) of time to such lawful purposes as may be determined by the Board		nce of net profits for any such period may be applied from time to sions of section 7 of this Article
(7) Limitations on retirement of stock.—Except with the app Corporation unless the then unimpaired capital, surplus and undiv	roval of the Superintendent of Banks no presided profits of the Corporation, and the retire	ferred stock shall be called or purchased for retirement by the ment funds provided for herein (after giving effect to the proceeds
of the issuance of any stock issued to provide funds for such retirment. No shares of preferred stock shall be called or purchased for preceding the date of such retirement shall have been paid on a	in shares of preferred stock at the time outsi	tanding,
(8) Retirement of preferred stock by purchase.—Subject to the	ne provisions of section 7 of this Article	whenever the balance in the preferred stock retirement

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article. ...in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK.

Proposed Amendments to Articles of Incorporation of

Bank of Picayune (Name of Bank) <u>Picayune</u> (City)

Pearl River (County)

<u>Mississippi</u> (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$100,000.00 by the issuance of \$100,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$152,500.00, of which \$100,000.00 is preferred and \$52,500.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by inserting in place thereof the

following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Article 4 and inserting in the place thereof the following: (1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the

Corporation shall be \$152,500.00, divided into classes and shares as follows:

(a) \$100,000.00 par value of preferred stock (subject to retirement as hereinafter provided)

divided into 2,000 shares of the par value of \$50.00 1 each; and

- (b) \$52,500.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article ---) divided into 1,050 shares of the par value of \$50.00 each.
- (2) Assessability of Stock. -- The holders of preferred stock shall not be held individually re ponsible as such holders for any debts, contracts, or engagements of the corporation, and shall not be liable for assessments to restore impairments in the capital of the corporation.
- (3) Dividends on preferred stock. -- The holders of preferred stock, in preferebe to the holder of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the corporation (determined as provided in section 5 of this article ___) accruing after _, 193 ___2 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and r more, and thereafter to and including January 31, 1940, at the rate of three and one-galf per cent per arnum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semipannually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this Section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.
- (4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, s or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the corporation (determined as provided in Section 5 of this Article _____) accruing after the Recapitalization Date.
- If any retirement of preferred stock would decrease the outstanding capital of the corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retire from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a div idend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.
- (5) Determination of net profits. -- For the purpose of this Article ____, the net profits or net moss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending December 3 or June 30 by deducting from the gross earnings from all sources for such period:

All expenses for such period;

All interest accrued during such period;

(c) All losses determined during such period, and such chargepoffs and write-downs of asset and transfers to reserves (whether from income, andivided profits or surplus) for such period (includi all charge-offs, write-downs and transfers to reserves requested by the State Comptwoller for such per as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undeter ed losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write downs of assets exceed reserves previously set up therefor in such period or any prior period, or available able unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the corporation paid or payable by the corporation for the account of its shareholders, without prejudice to such right as the corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however that transfers to earned surplus Erequired by Section 7-(b) of Senate Bill No. 227, Laws of 1934, sha

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK.

Proposed Amendments to Articles of Incorporation of

Bank of Picayune (Name of Bank)

TUCKER PRINTING HOUSE JACKSON MIS

Picayune (City)

Pearl River (County)

Mississippi (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$100,000.00 by the issuance of \$100,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$152,500.00, of which \$100,000.00 is preferred and \$52,500.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Article 4 and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock. -- The amount of capital stock of the Corporation shall be \$152,500.00, divided into classes and shares as follows:

(a) \$100,000.00 par value of preferred stock (subject to retirement as hereinafter provided)

divided into 2,000 shares of the par value of \$50.00 1 each; and

- (b) \$52,500.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article ---) divided into 1,050 shares of the par value of \$50.00 each.
- (2) Assessability of Stock. -- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the corporation, and shall not be liable for assessments to restore impairments in the capital of the corporation.
- of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the corporation (determined as provided in section 5 of this article ____) accruing after _____, 193 ____ 2 (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-galf per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more, shall be payable semipannually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this Section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred/stock shall be deemed to accrue from day to day.
- (4) Dividends on common stock. -- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the corporation (determined as provided in Section 5 of this Article ____) accruing after the Recapitalization Date.

If any retirement of preferred stock would decrease the outstanding capital of the corporation below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for the retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock, out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preferred stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders of stock of any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. -- For the purpose of this Article _____, the net profits or net hoss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;
(c) All losses determined during such period, and such chargepoffs and write-downs of assets and transfers to reserves (whether from income, andivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Comptwoller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the corporation paid or payable by the corporation for the account of its shareholders, without prejudice to such right as the corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however,

that transfers to earned surplus arrequired by Section 7-(b) of Senate Bill No. 227, Laws of 1934, shall

or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directo of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying f each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, the holder of record of each share to be retired, at the address of such holder as shown on the books the corporation. Such notice having been so mailed, each holder of shares so called for retirement sh be entitled to receive payment of the retivement price of such shares (without interest) upon surrend to the Corporation ,on or after the retirement date, at the place designated in such notice, of the c tificate or certificates therefor in transferable form and, if required, properly stamped for transferable In case less than all of the shares represented by any such certificate are retired, a new certificat shall be issued representing the unretired shares. From and after the retirement date (undess the Co ation shall default in payment of the retirement price), all dividends on shares called for retiremen shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each clas of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law --

Insert June 30 or December 31 next succeeding the Recapitalization Date.

This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5 This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time thro issuing additional shares of preferred stock and/or common stock, and/or through the creation of one more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceed of such issue are to be used for the retirement of shares of preferred stock; and provided further, to no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of Section 4 of Article in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to amount not below the amount at the time required by law; provided, however, that no vote of the holde of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit a to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock

so long as any of the preferred stock remains outstanding;

(e) The Corporation may consolidate or merge into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;

All or substantially all of the assets and business of the corporation may be sold or other

wise disposed of;

The Corporation may go into volumtary liquidation; and

Any plan of reorganization of the Corporation may be carried into effect --Provided, however, that if and as long as the voting rights of the preferred stock are increased in a cordance with the provisions of Sections 12 and 13 of this Article ____ and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal t all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this Section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put onto voluntary liquidati without the approval of the State Comptroller.

- (11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class posta prepaid, to such holders at their respective addresses as shown on the books of the Corpogation, tran able subscription warrants exercisable at any time on or before thirty days from the date of such mai If at the expiration of such subscription rights, any of the new shares have not been subscribed for, shares shall be offered for subscription to the holders of record of all other shares of stock of all classes at the time outstanding, in proportion to the number of such shares held by them respectively and notice shall be given as above provided. If at the expiration of both of such subscription right any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sc at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.
- (12) Voting rights. -- (a) Except as otherwise provided in Sections 10 and 13 of this Article_ and in this Section 12, each holder of such stock of any class shall be entitled to vote on all matte one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to the votes allocable to the number of shares owned by him for as many persons as there are directors elected, or to cumulate such votes and give one candidate as many votes as the number of directors mu plied by the number of votes allocable to his shares shall equal, or to distribute such votes on the principle among as many candidates as he shall think fit.

(c) In case as many as two semi-annual dividend payments (whether or not consecutive and whet!

or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividen-

or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Directors of the Corporation in its discretion shall from time to time determine, (and provided always that the capital shall in no event be reduced below the minimum amount of capital required by law) by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement.

At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (undess the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall terminate. All shares so retired shall be canceled forthwith and shall not be reissued.

(10) Increase or decrease of capital stock: Amendments of Articles of Incorporation, etc. -- By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the State Comptroller and such other conditions as at the time may be required by law --

3 Insert June 30 or December 31 next succeeding the Recapitalization Date.

4 This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

5 This figure will be fixed by Meconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of Section 4 of Article in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders

of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock

so long as any of the preferred stock remains outstanding;

(e) The Corporation may consolidate or merge into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company;

(f) All or substantially all of the assets and business of the corporation may be sold or other-

wise disposed of;

(g) The Corporation may go into volumtary liquidation; and (h) Any plan of reorganization of the Corporation may be carried into effect --rided, however, that if and as long as the voting rights of the preferred stock ar

Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of Sections 12 and 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this Section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights. -- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights. -- (a) Except as otherwise provided in Sections 10 and 13 of this Article and in this Section 12, each holder of such stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.

- (b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute such votes on the same principle among as many candidates as he shall think fit.
- (c) In case as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any such dividend

directors to do and perform according to law and within the limits of these Articles of Incorporation

Special meetings of shareholders. -- Except as otherwise specifically provided by stat special meetings of the shareholders may be called for any purpose at any time by the Board of Direct ors or by the holders of at least ten per cent of the then outstanding shares of any class. Every su special meeting shall be called by mailing, not less than ten days before the time fixed for the meet to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of co mon stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not le than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or pers as the Board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Picayune, Picayune, Mississippi, (Name of Bank) (City) (State)

held on January 25th, 1935, 7 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 65% of the total number of shares of capital stock outstanding.

> Total number of shares of capital stock ----- 1,050 Total number of shares represented at the meeting ------Total number of shares voted in favor of the resolution -----Total number of shares voted against the resolution ---- none

I hereby certify that this is a true and correct report (a) of the number of days' notice, giv by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareh ers voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank he by this bank as co-trustee were voted at said meeting by this bank; and (4) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

W. E. Tate, President & Cashier Horatio Stewart, Vice President

Subscribed and sworn to before me this 25th day of January, A. D., 1935.

T. S. Ross, Notary Public. My commission expires January 21st, 1937.

STATE OF MISSISSIPPI

(SEAL)

Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examine the proposed amendment to the Charter of Incorporation of Bank of Picayune, Picayune, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$100,000.00 by the issuance of \$100,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Bank of Picayune \$152,500.00, \$100,000.00 of which if Preferred Stock and \$52,500.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 26th day of January, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 26th day of January, A. D., 1935, together with the sum of \$200.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., January 28th, 1935.

I have examined this amendment of charter of incorporation of Bank of Picayune, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Bank of Picayune is here

approved. In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 29th day of January, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: January 29th. 1935.

directors to do and perform according to law and within the limits of these Articles of Incorporation.

Special meetings of shareholders. -- Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any class. Every such special meeting shall be called by mailing, not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as shown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after the date of this meeting to such issue of preferred stock in proportion to the number of shares of common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of # the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the par value thereof) to Reconstruction Finance Corporation and/or to such other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Picayune, Picayune, Mississippi, (Name of Bank) (City) (State)

held on January 25th, 1935, 7 days' notice of the proposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote, -- the affirmative vote representing 65% of the total number of shares of capital stock outstanding.

> Total number of shares of capital stock ------ 1,050 Total number of shares represented at the meeting ------Total number of shares voted in favor of the resolution ----- 689 Total number of shares voted against the resolution ----- none

I hereby certify that this is a true and correct report (a) of the number of days' notice, given by registered mail, of the meeting of shareholders of this bank held on the date above mentioned; (b) of the vote (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting by this bank; and (2) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

TUCKER PRINTING HOUSE JACKSON NIS

W. E. Tate, President & Cashier Horatio Stewart, Vice President

Subscribed and sworn to before me this 25th day of January, A. D., 1935.

T. S. Ross, Notary Public.

My commission expires January 21st, 1937. (SEAL)

STATE OF MISSISSIPPI

Department of Bank Supervision, Jackson.

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Picayune, Picayune, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$100,000.00 by the issuance of \$100,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Bank of Picayune \$152,500.00, \$100,000.00 of which if Preferred Stock and \$52,500.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 26th day of January, 1935.

(SEAL)

M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 26th day of January, A. D., 1935, the ther with the sum of \$200.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., January 28th, 1935. I have examined this amendment of charter of incorporation of Bank of Picayune, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

> Greek L. Rice, Attorney General By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI

Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Bank of Picayune is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 29th day of January, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

January 29th, 1935. Recorded:

MISSISSIPPI

(State)

RECORD OF CHARTERS 34-35---STATE OF MISSISSIPPI

TUCKER PRINTING HOUSE JACKSON HISS

\$ 15,000.00 is common stock.

FOWARDS

(City)

(e) The Corporation may be consolidated or merged into or with any other bank;

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

(Name of Bank)

HINDS

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article Fewers and inserting in place thereof the following:

(County)

"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles TWO and inserting in the place thereof the following:

THE DOMICILE OF THE SAID CORPORATION SHALL BE IN THE FOWN OF EDWARDS, HINPS COUNTY, MISSISSIPPI, AND

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$10,000.00 by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$25,000.00 of which \$10,000.00 is preferred and

OF EDWARDS

•
and shares as follows: Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 25,000.00 divided into classes
(a) \$ 10,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 160 shares of the par value of \$ 62.50 (1) each; and
(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (b) \$.15.000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article) divided into
Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article
such stock issued after IEARUA(3), 193.5 (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day. (4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are out-
standing, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article
If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article
(2) Insert date on which Articles of Incorporation amended by shareholders. (3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.
(5) Determination of net profits.—For the purpose of this Article, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period; (a) All expenses for such period; (b) All interest accrued during such period;
(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits of surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;
 (d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same; (e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and (f) The relative transfers to such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and
(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending 30 NE 30th, 193.5. (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date. All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or write-downs.
or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoverles or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of
(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;
(4) Insert June 30 or December 31 next succeeding the Recapitalization Date. (b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article) of a sum equal to forty per cent of the remainder,
if any, of such net profits; provided, however, that the aggregate amount paid into the preferred stock retirement fund in any one year need not exceed five per cent of the maximum aggregate par value of the preferred stock at any time outstanding, whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever; provided, further, however, that unless otherwise elected, from time to time, by the Corporation by action of its Board of Directors, it shall not be required to make such payment into the preferred stock retirement fund except from such net profits as may have accrued from and after December 31, 1935; Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to
time to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article
of the issuance of any stock issued to provide funds for such retirement) exceed \$32,500.00. (5) by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.
(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article, whenever the balance in the preferred stock retirement fund shall amount to as much as a 1/000,000 and the Comparation shall shall all the same than the preferred stock retirement
fund shall amount to as much as \$.\(\int_{\corr}\corr \corr
provisions of section 7 of this Article, the Corporation shall eall for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.
(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock. (6) This figure will be fixed by Reconstruction Finance Corporation.
Subject to the provisions of section 7 of this Article
by resolution of the Board of Directors, retire the outstanding preferred stock as a whole, or from time to time in part, pro rata, or by lot in such equitable manner to carry out the purpose of this section? as the Board of Directors of the Corporation in its discretion shall from time to time determine, and provided always that the capital shall in no event be reduced below the minimum amount required by law, by paying for each share to be retired a retirement price equal to the par value thereof plus all accrued dividends thereon, whether or not earned or declared, accrued to the date of such retirement. At least thirty days prior written notice of every such retirement, stating the retirement date and the retirement price, and the place of payment thereof, shall be mailed, first-class postage prepaid, to the holder of record of each share to be retired, at the address of such holder as shown on the books of the Corporation. Such notice having been so mailed, each holder of shares so called for retirement shall be entitled to receive payment of the retirement price of such shares (without interest) upon surrender to the Corporation, on or after the retirement date, at the place designated in such notice, of the certificate or certificates therefor in transferable form and, if required, properly stamped for transfer. In case less than all of the shares represented by any such certificate are retired, a new certificate shall be issued representing the unretired shares. From and after the retirement date (unless the Corporation shall default in payment of the retirement price), all dividends on shares called for retirement shall cease to accrue, such shares shall be deemed to be no longer outstanding, and all rights of the holders thereof as shareholders of the Corporation, except the right to receive the retirement price, shall be cancelled forthwith and shall not be reissued.
(10) increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law—
(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock
dividend, pursuant to the second paragraph of section 4 of this Article

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST

COMIT WHITE INDUITE	OHE CHASS OF	LIMELETINED STOOK	
PROPOSED AMENDMENT	S TO ARTICLES	OF INCORPORATION OF	

PROPOSED AMEND	MENTS TO ARTICLES OF INCO	RPORATION OF	
	BANK OF EDWARDS		
EOWARDS	HINOS	MISSISSIPPI	
(City)	(County)	(State)	
RESOLVED, FIRST, that the capital of this Corporation be in	ncreased in the sum of \$10,000.00	by the issuance of \$ 10,000.00 of preferred stock	under th
provisions of Section 52 of Senate Bill No. 227, Laws of 1934, makin	g the total capital of the Corporation \$	25,000.00, of which \$ 10,000.00 is prefer	erred an
\$ 15,000.00 is common stock.			
RESOLVED, SECOND, that the Articles of Incorporation be	shareholders, not less than five nor more t	than twenty-five, as from time to time shall be determined	l by the
RESOLVED, THIRD, that the Articles of Incorporation be fur THE DOMICILE OF THE SAID CORPORATION SA	ther amended by striking out Articles	and inserting in the place thereof the follow	ring: A/V D
THE DOWNER OF THE BIND SORTONITION OF		SWANDS, THE COUNTY, MISSISSIPPLY,	
		•	

Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 25,000.00 divided into classes and shares as follows:

(a) \$ 10,000,00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 160 shares of the par value of \$ 62.50 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 15,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of

....) divided into 300 Shares of the par value of \$ 50.00 section 4 of this Article... (2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock.—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this Article

....) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article....., the net profits or net loss (as distinguished from usage of term "nct profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits of surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending JONE 30th, 1935. (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

to such lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this Article... (7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds retirement) exceed \$32,500.00 of any stock issued to provide funds for such (5) hy an ment. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding.

(8) Retirement of preferred stock by purchase .- Subject to the provisions of section 7 of this Article whenever the balance in the preferred stock retirement

provisions of section 7 of this Article......, the Corporation shall call for retirement, in the manner provided in section 9 hereof, the largest number of shares of preferred stock which can be retired from the balance in such retirement fund remaining after deducting the amount paid or to be paid for the purchase for retirement of preferred stock as aforesaid, and shall set aside from such retirement fund the sum necessary to effect such retirement, but the minimum capital shall in no event be reduced below the minimum amount of capital required by law.

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock

dividend, pursuant to the second paragraph of section 4 of this Article... ...in connection with the retirement of shares of preferred stock; (b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

TUCKER PRINTING HOUSE JACKSON MISS		الله الإنجازية الإنجازية الإنجازية الإنجازية الإنجازية المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة ومنهور الانجازية المنظمة الإنجازية الإنجازية الإنجازية المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة المنظمة	
	S OF INCORPORATION FOR CONT SUING ONE CLASS OF PREFERF MENTS TO ARTICLES OF INCOR	TINUING MISSISSIPPI STATE BANKS AND	
	CITIZENS BANK		
	(Name of Bank)		
BYHALIA	MARSHALL	Mississippi	
(City)	(County)	(State)	
RESOLVED, FIRST, that the capital of this Corporation be in	ncreased in the sum of \$ 17,500,00 b	by the issuance of \$.17,500.00 of preferred stock u	inder the
provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making	g the total capital of the Corporation \$	2,500.00, of which \$ 17,500.00 is prefe	rred and
\$.25,000.00 is common stock.		may promise the second	_ ,
RESOLVED, SECOND, that the Articles of Incorporation be a "The Board of Directors shall consist of such number of a majority of the votes to which all shareholders are at the titransaction of business."	shareholders, not less than five nor more that ime entitled. A majority of the Board of D	an twenty-five, as from time to time shall be determined birectors shall be necessary to constitute a quorum for	by the
RESOLVED, THIRD, that the Articles of Incorporation be fur	ther amended by striking out Article#	and inserting in the place thereof the following	ing:
,			

ARTICLE IV (1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 42,500.00 divided into classes

(a) \$ 17,500.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 shares of the par value of \$ 35.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 25,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of

(3) Dividends on preferred stock,—The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the

such stock issued after. Isometer, 193. (3), such dividends shall accrue on such share from the February 1 or August 1, as the case may be, next preceding the date of issuance thereof. Such dividends shall be cumulative so that if dividends at the full rate required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

this Article.....TY) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article......., the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) Ali expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves:

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 20 th, 193.5. (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected. (6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of priority:

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds

of the issuance of any stock issued to provide funds for such retirement) exceed \$\frac{3.47.500.00}{4.500.00}\$ by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or not earned or declared) to the dividend payment date next preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding. ..., whenever the balance in the preferred stock retirement (8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.........

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article.....in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK

PROI	POSED AMENDMENTS TO ARTICL	ES OF INCORPORATION OF	
	CITIZENS (Name of B	THE PARTY OF THE P	
BYHAL			I PP
(City)) (County)	(State)	

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of \$17,500.00 by the issuance of \$17,500.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$ 42,500.00, of which \$ 17,500.00 is preferred and \$ 25,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Articles and inserting in place thereof the following: CORPORATION "The Board of Directors shall consist of such number of shareholders, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles. ...and inserting in the place thereof the following:

ARTICLE IV (1) Amount, classes, and shares of capital stock.—The amount of capital stock of the Corporation shall be \$ 42,500.00 divided into classes

(a) \$ 17,500.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 shares of the par value of \$ 35.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) \$ 25,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second and third paragraphs of section 4 of this Article 1V divided into 500 Shares of the par value of \$ 50.00 each.

(2) Assessability of stock.—The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock,-The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the ...19345

(4) Dividends on common stock.—Dividends or other distributions, whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of

....) accruing after the Recapitalization Date.

(2) Insert date on which Articles of Incorporation amended by shareholders.

(3) Insert the February 1 or August 1 next succeeding the proposed date of purchase of preferred stock.

(5) Determination of net profits.—For the purpose of this Article........, the net profits or net loss (as distinguished from usage of term "net profits" and "net loss" in reports required by the Superintendent of Banks) of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such period:

(a) All expenses for such period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the Superintendent of Banks for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves.

(d) Provision for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover the same;

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and stock; and

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending June 30 th, 193.5. (4), shall be required by reason of any charge-offs or write-downs of assets or transfers to reserves made during said period on account of losses sustained on or prior to the Recapitalization Date.

All recoveries over net book value on assets previously charged off or written down or against which reserves have been set up, and all transfers from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers are effected.

(6) Application of net profits.—As long as any shares of preferred stock are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of preferred stocks are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of preferred stocks are outstanding the Corporation, on each February 1 and August 1, shall apply the net profits of the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following order of preferred stocks are outstanding the Corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes and in the following purposes are of preferred stocks are outstanding to the corporation for the six months' period ending on the next preceding December 31 and June 30, as the case may be, to the following purposes are of preferred stocks are outstanding to the corporation for the six months' period ending the corporation for the six months' period e

(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or August 1, as the case may be;

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date.

Subject to compliance with the provisions of Section 7-(b) of Senate Bill No. 227, Laws of 1934, any balance of net profits for any such period may be applied from time to

(7) Limitations on retirement of stock.—Except with the approval of the Superintendent of Banks no preferred stock shall be called or purchased for retirement by the Corporation unless the then unimpaired capital, surplus and undivided profits of the Corporation, and the retirement funds provided for herein (after giving effect to the proceeds of the issuance of any stock issued to provide funds for such retirement) exceed 3. 47.500.00.(5) by an amount at least equal to the sum necessary to effect such retirement.

ment. No shares of preferred stock shall be called or purchased for retirement unless all accrued dividends (whether or preceding the date of such retirement shall have been paid on all shares of preferred stock at the time outstanding. , whenever the balance in the preferred stock retirement

(8) Retirement of preferred stock by purchase.—Subject to the provisions of section 7 of this Article.........

(5) This figure, representing approximately the unimpaired capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by Reconstruction Finance Corporation prior to the purchase of the preferred stock.

(6) This figure will be fixed by Reconstruction Finance Corporation.

(10) Increase or decrease of capital stock; Amendments of Articles of Incorporation, etc.—By the affirmative vote of the holders, voting by classes, of at least two-thirds of the shares of each class of stock at the time outstanding, and not otherwise, and subject to such approval by the Superintendent of Banks and such other conditions as at the time may be required by law-

(a) The capital stock of the Corporation may be increased at any time and from time to time through issuing additional shares of preferred stock and/or common stock, and/or through the creation of one or more additional classes of stock; provided, however, that no vote of the holders of preferred stock shall be required with respect to any issue of additional shares of common stock if the entire proceeds of such issue are to be used for the retirement of shares of preferred stock; and provided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article.....in connection with the retirement of shares of preferred stock;

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

provided, however, that no vote of the nonzers of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/on the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abridge the powers of the Board of Directors under applicable law with reference to the establishment or change of location or closing of branches;

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and common stock so long as any of the preferred stock remains outstanding;

Suggested Form of Amendments to Articles of Incorporation for continuing Mississippi State Banks and Trust Companies issuing one class of preferred stock.

Proposed Amendments to Articles of Incorporation of

BANK OF LAKE (Name of Bank) Scott Mississippi (County)

Resolved First. That the capital of this Corporation be increased in the sum of \$10,000.00 by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$22,000.00, of which \$10,000.00 is preferred and \$12,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article and inserting in place thereof the following:

"The Board of Directors shall consist of such number of shareholders, not less than five n more than twentypfive, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessar to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Arti

and inserting in the place thereof the following:

. (1) Amount, classes, and shares of capital stock .--- The amount of capital st of the Corporation shall be \$22,000.00 divided into classes and shares as follows:

(a) \$10,000.00 par value of preferred stock (subject to retirement as hereinafter provided

divided into 125 shares of the par value of \$80.00 (1) each; and

(b) \$12,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article _____) divided into 120 shares of the par value of \$100.00 each.

(2) Assessability of stock .--- The holders of preferred stock shall not be held individuall responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock .--- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article , 193 (2) (hereinafter referred to as the "Recapitalization Date" cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum o the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be pa ble semi-annually on each February 1 and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if di idends at the full rates required by this section 3 to be paid on the preferred stock shall not ha been paid upon or declared and set apart for such preferred stock, the deficiency shall be fully paid or declared and set apart before any dividend or other distribution, whether in cash, property stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions whether in cash, property stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of th Corporation (determined as provided in section 5 of this article_____) accruing after the Recapital

ization Date.

If any retirement of preferred stock would decrease the outstanding capital of the Corpora tion below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock out of such specireserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preserved stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders tof any class any further approval on the part of the State Comptroller.

(5) Determination of net profits .--- For the purpose of this article , the net profits or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Womptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provisions for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the account of its shareholders, without prejudice to such right as the Corporation may have to recover

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation. (2) Insert date on which Articles of Incorporation amended by shareholders)

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such peri od; provided, however, that no deductions from gross earnings for the six months' period ending , 193 (3) need be made by reason of any charge-offs or writerdowns of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets

existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off much or written down or against which reserves have been set up, and all transfers to from reserves to surplus or undivide profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers

(6) Application of net profits. --- As long as any shares of preferred stock are putstanding, the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) herewir of, no payments shall be required pursuant to the provisions of such paragraph prior to Augus:

Suggested Form of Amendments to Articles of Incorporation for continuing Mississippi State Banks and Trust Companies issuing one class of preferred stock.

> Proposed Amendments to Articles of Incorporation of BANK OF LAKE (Name of Bank) Scott Mississippi (County) (State)

Resolved First, That the capital of this Corporation be increased in the sum of \$10,000.00 by the issuance of \$10,000.00 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation \$22,000.00, of which \$10,000.00 is preferred and \$12,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by striking out Article

and inserting in place thereof the following:

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"The Board of Directors shall consist of such number of shareholders, not less than five nor more than twentypfive, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business."

Resolved Third, That the Articles of Incorporation be further amended by striking out Articles and inserting in the place thereof the following:

(1) Amount, classes, and shares of capital stock.---The amount of capital stock of the Corporation shall be \$22,000.00 divided into classes and shares as follows: (a) \$10,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 125 shares of the par value of \$80.00 (1) each; and

(b) \$12,000.00 par value of common stock (subject to increase upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article _____) divided into 120

shares of the par value of \$100.00 each.

(2) Assessability of stock. --- The holders of preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments in the capital of the Corporation.

(3) Dividends on preferred stock. --- The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when and as declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article_ , 193 [2] (hereinafter referred to as the "Racapitalization Date"). accruing after cash dividends thereon to and including January 31, 1935, at the rate of four per cent per annum of the par value thereof, and no more, and thereafter to and including January 31, 1940, at the rate of three and one-half per cent per annum of the par value thereof, and no more, and thereafter at the rate of four per cent per annum of the par value thereof, and no more. Such dividends shall be payable semi-annually on each February I and August 1, and shall accrue, as to any given share of such stock, from the date of issuance of such share. Such dividends shall be cumulative, so that if dividends at the full rates required by this section 3 to be paid on the preferred stock shall not have been paid upon or declared and set apart for such preferred stock, the deficiency shall be dully paid or declared and set apart before any dividend or other distribution, whether in cash, property, stock, or otherwise, shall be declared, ordered, set apart, paid, or made in respect of the common stock. Dividends on the preferred stock shall be deemed to accrue from day to day.

(4) Dividends on common stock .--- Dividends or other distributions whether in cash, property, stock or otherwise, shall, so long as any shares of preferred stock are outstanding, be declared, ordered, set apart, paid, or made in respect of the common stock only out of the net profits of the Corporation (determined as provided in section 5 of this article_____) accruing after the Recapital

If any retirement of preferred stock would decrease the outstanding capital of the Corp**ora**tion below the minimum amount required by law, the Board of Directors, prior to or simultaneously with such retirement, shall transfer an amount equal to the aggregate par value of the preferred stock so retired from reserves set up for retirement of preferred stock to a special reserve fund for the payment of common stock dividends, and shall declare on the common stock out of such special reserve fund, a dividend payable in common stock in an amount equal to the aggregate par value of the preserved stock so retired, and the shares of common stock required for the payment of any such stock dividend shall be issuable without any further vote on the part of the holders not any class or any further approval on the part of the State Comptroller.

(5) Determination of net profits. --- For the purpose of this article or net loss (as distinguished from usage of terms "net profits" and "net loss" in reports required by the State Comptroller of the Corporation shall be determined for each six months' period ending on December 31 or June 30 by deducting from the gross earnings from all sources for such

period:

(a) All expenses for such period;

(b) All interest accrued during such period;

(c) All losses determined during such period, and such charge-offs and write-downs of assets and transfers to reserves (whether from income, undivided profits or surplus) for such period (including all charge-offs, write-downs and transfers to reserves requested by the State Vomptroller for such period) as may be reasonably necessary to make proper provision for doubtful assets, depreciation, and undetermined losses, but to the extent only that such losses, determined or undetermined, charge-offs, and write-downs of assets exceed reserves previously set up therefor in such period or any prior period, or available unallocated reserves;

(d) Provisions for all taxes for such period, including taxes measured by income and taxes based on the ownership of stock in the Corporation paid or payable by the Corporation for the ac-

count of its shareholders, without prejudice to such right as the Corporation may have to recover

(e) Such transfers for such period to surplus as may be required by law; provided, however, that transfers to earned surplus as required by section 7-(b) of Senate Bill No. 227, Laws of 1934, shall not be deducted from gross earnings in determining net profits available for the dividend and retirement requirements of the preferred stock; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corpora-

tion. (2) Insert date on which Articles of Incorporation amended by shareholders)

(f) The net loss, if any, determined in accordance with the provisions of this section 5, accrued since the Recapitalization Date, accumulated to and existing at the beginning of such period; provided, however, that no deductions from gross earnings for the six months' period ending , 193 (3) need be made by reason of any charge-offs or writerdowns of assets or transfers to reserves required by the State Comptroller and approved in writing by Reconstruction Finance Corporation made on account of loss incurred prior to or depreciation in assets existing at the Recapitalization Date.

All recoveries over net book value on assets previously charged off must or written down of against which reserves have been set up, and all transfers to from reserves to surplus or undivided profits (other than transfers made to reflect recoveries already treated as gross earnings) shall be considered gross earnings for the respective periods during which such recoveries or transfers

are effected.

(6) Application of net profits .--- As long as any shares of preferred stock are putstanding. the Corporation, on each February 1 and August 1 (except that, as provided in paragraph (b) heremir of. no payments shall be required pursuant to the provisions of such paragraph prior to August

vided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article____ in connection with the retirement of shares of preferr

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote c the holders of stock of any class shall be required with respect to the retirement of preferred

(c) The name of the Corporation and/or the place where its operations of discount and depos are to be carried on may be changed, but this clause shall not be construed to abride the powers of the Board of Directors under applicable law with reference to the establishment or change of 1 cation or closing of branches:

(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and co

mon stock so long as any of the preferred stock outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acqui all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or otherwise disposed of:

(g) The Corporation may go into valuntary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into effect --- Provided, how ever, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights .--- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscript: to the holders of record of all shares of stock of that class at the time outstanding, in proport: to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days is such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time putstanding, in proportion to the number of such shares held by them respectively and notice shall be given as above provided. If at the expition of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights.---(a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribu such votes on the same principle among as many candidates as he shall think fit.

(c) In case as many as two-semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any xx of such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall he been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders preferred stock at the time outstanding shall be entitled, as a glass, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, are each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class.

(d) At any time while the votes of the preferred stock are encreased as provided in paragra of the directors, officers, or employees of the Corporation may be removed at any annual or species meeting of the shareholders, for on without course. meeting of the shareholders, for or without cause, and their successors elected, by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class,

at the time entitled.

(13) Other voting rights .--- If at any time while the Reconstruction Finance Corporation sha hold not less than twenty-five per cent of the total number of shares of preferred stock at the ti outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual divid payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of) in accordance with the requirements of parapgrah (c) of section 6 of this article_ on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the ma mum par value of the preferred stock at any time putstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever multaplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination the banking corporation by the Recommetruction Finance Corporation (which may be made by the Recons tion Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall elect), or as determined by the State Comptroller, shall be less than an amount equal to all of it

liabilities, including all capital stock outstanding: or (d) The Corporation shall violate or fail to observe any of the terms, provisions, or condi tions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Co poration of the existence of any of said conditions and so long as any of said conditions in (a), (C) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the votex of the holders of a major

of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, office or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, placed with a director, officer, or employee satisfactory to it) within thirty days after receipt the Corporation of such notice, then, and until such removal and replacement shall have been effective

vided further, that no vote of the holders of stock of any class shall be required with respect to any issue of additional shares of common stock as a stock dividend, pursuant to the second paragraph of section 4 of this Article____ in connection with the retirement of shares of preferred

(b) The capital stock of the Corporation may be decreased at any time and from time to time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders of stock of any class shall be required with respect to the retirement of preferred stock;

(c) The name of the Corporation and/or the place where its operations of discount and deposit are to be carried on may be changed, but this clause shall not be construed to abride the powers of the Board of Directors under applicable law with reference to the establishment or change of lo-

cation or closing of branches;
(d) These Articles of Incorporation may be amended at any time and from time to time in any other respect, but not so as to change the respective voting rights of the preferred stock and com-

mon stock so long as any of the preferred stock outstanding;

(e) The Corporation may be consolidated or merged into or with any other bank, or may acquire all or substantially all of the assets and business of any banking corporation or trust company; (f) All or substantially all of the assets and business of the Corporation may be sold or

otherwise disposed of;

(g) The Corporation may go into valuntary liquidation; and

(h) Any plan of reorganization of the Corporation may be carried into effect --- Provided, however, that if and as long as the voting rights of the preferred stock are increased in accordance with the provisions of sections 12 or 13 of this Article and the fair value of the assets of the Corporation as determined by the State Comptroller shall be less than an amount equal to all of its liabilities, including all capital stock outstanding, any of the actions specified in the foregoing paragraphs (a) to (h) inclusive, of this section 10 may be taken by the affirmative vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are at the time entitled, and not otherwise, except that the Corporation may not be put into voluntary liquidation without the approval of the State Comptroller.

(11) Preemptive rights .--- In case of any increase in the capital stock of the Corporation of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, firstclass postage prepaid, to such holders, at their respective addresses as shown on the books of the Corporation, transferable subscription warrants exercisable at any time on or before thirty days from such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time putstanding; in proportion to the number of such shares held by them respectively and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine.

(12) Voting rights .--- (a) Except as otherwise provided in sections 10 and 13 of this article and in this section 12, each holder of stock of any class shall be entitled to vote on all

matters one vote for each share of stock of any class held by him.

(b) In all elections of directors, each holder of stock of any class shall have the right to vote the votes allocable to the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as the number of directors multiplied by the number of votes allocable to his shares shall equal, or to distribute

such votes on the same principle among as many candidates as he shall think fit. (c) In case as many as two-semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock shall be in arrears (exclusive of any xxx of such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual dividend period shall have been declared and funds set apart for the payment thereof, the holders of preferred stock at the time outstanding shall be entitled, as a mlass, to vote on all matters twice the number of votes to which the holders of common stock, as a class, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the votes to which his class

is entitled. (d) At any time while the votes of the preferred stock are increased as provided in paragraph (c) of this section 12 or in subparagraph (2) of section 13 of this atticle _____, any one or more of the directors, officers, or employees of the Corporation may be removed at any annual or special meeting of the shareholders, for or without cause, and their successors elected, by the affirmative x vote of two-thirds of the votes to which the holders of all classes of stock, voting as one class, are

at the time entitled.

(13) Other voting rights .-- If at any time while the Reconstruction Finance Corporation shall hold not less than twenty-five per cent of the total number of shares of preferred stock at the time outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual dividend payments (whether or not consecutive and whether or not earned or declared) on the preferred stock (exclusive of any such dividend which may be payable at any time within three (3) months from the date of issuance of the preferred stock); or

(b) The amounts paid into the preferred stock retirement fund (referred to in section 8 of this article) in accordance with the requirements of parapgrah (c) of section 6 of this article on and after February 1, 1937, shall not have amounted in the aggregate to five per cent of the maximum par value of the preferred stock at any time putstanding (whether or not any such stock shall have been subsequently retired or the aggregate par value thereof reduced in any manner whatsoever)

multiplied by the number of calendar years which shall have elapsed since January 1, 1936; or

(c) The fair value of the assets of the banking corporation as determined by an examination of the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconstruction) tion Finance Corporation once in each calendar year if the Reconstruction Finance Corporation shall so elect), or as determined by the State Comptroller, shall be less than an amount equal to all of its liabilities, including all capital stock outstanding; or

(d) The Corporation shall violate or fail to observe any of the terms, provisions, or conditions of its Articles of Incorporation --- then after written notice from Reconstruction Finance Corporation of the existence of any of said conditions and so long as any of said conditions in (a), (b),

(C) and (d) above shall continue: (1) All directors, officers, and employees of the Corporation shall receive compensation at rates not exceeding such maximum limitations as may be fixed by the votex of the holders of a majority

of the shares of preferred stock at the time outstanding.

(2) In case Reconstruction Finance Corporation, with the approval of the State Comptroller, at any time shall notify the Corporation that any director, officer or employee of the Corporation is regarded by Reconstruction Finance Corporation as unsatisfactory, and in case such director, officer, or employee is not removed from office (and, if requested by Reconstruction Finance Corporation, replaced with a director, officer, or employee satisfactory to it) within thirty days after receipt by the Corporation of such notice, then, and until such removal and replacement shall have been effected, the holders of preferred stock at the time outstanding shall be entitled, as a class to wote on all

matters twice the number of the votes to which the holders of common stock, as aclass, are at the time entitled, and each holder of preferred stock shall be entitled to a pro rata share of the

votes to which his class is entitled.

[3] The Corporation shall not directly or indirectly purchase or otherwise acquire any real estate for its own use, or lease any real estate for its own use for a term longer than one year, without in each case the affirmative vote of the holders of a majority of the preferred stock at the time outstanding, or a written waiver of voting rights in respect thereto by the holders of such majority; provided, however, that this limitation shall not apply to real estate acquired under the provisions of sub-divisions 2 and 3 of Section 52 of Senate Bill 227, Laws of 1934.

(4) The Corporation shall not incur indebtedness maturing more than one year from the creation thereof, without the affirmative vote of the holders of a majority of the preferred stock at the time outstanding or a writtenwaiver of voting rights with respect thereto by the cholders of such majority, but the indebtedness herein referred to shall not be construed to include the issuance of sirculating notes and the acceptance of time deposits, which may continue to be accepted by the Cor-

peration under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation .-- In the event of any receivership, conservator-thip, liquidation, dissolution, or wanding up of the Corporation, whether voluntary or involuntary, before any paymentmerether destribution, whether in cash, property, or otherwise shall be made to the holders of common stock, the holders of preferred stock shall be entitled to receive, for each share of such stock held by them, an amount equal to the par value thereof, plus an amount equal to all unpaid dividends thereon, whether or not earned or declared, accrued to the date of payment, but shall not be entitled to any other or further payment; provided, however, that a merger or consolidation in accordance with law and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section 14.

(a) Officers.——The Board of Directors shall elect one of its members President of the Corporation. The Board may designate a director in lieu of the President to be Chairman of the Board, who shall perform such duties as may be designated by the Board. The directors shall have nower to elect one or more Vice Fresidents, at least one of whom shall also be a member of the Board.

power to elect one or more Vice Fresidents, at least one of whom shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the President from any cause, to perform all acts and duties pertaining to the office of president except as the President only is authorized by law to perform; and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Corporation; and subject to the provisions of sub-paragraphs (1) and (2) of section 13 of article hereof, to fix the salaries to be paid to them, and to continue them in office or to dismiss them as in the opinion of a majority of the Board the interests of the Corporation may demand:

(b) Powers of Board of Mirectors. --- The Board of Directors shall have the power to define the duties of the officers and clerks of the Corporation, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which election of directors shall be held and to appoint judges of the elections; to make all by-laws that it may be proper for them to make, not inconsistent with law and these Articles of Insorporation, form the general regulation of the business of the Corporation and the management of its affairs, and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of these

Articles of Incorporation.

Special meetings of shareholders .-- Except as otherwise specificially provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of at least ten per cent of the then outstanding shares of any elass. Every such special meeting shall be called by mailing not less than ten days before the time fixed for the meeting, to all shareholders of record entitled to act and vote at such meeting, at their respective addresses as skown on the books of the Corporation, a notice stating the purpose of the meeting. Such notice may be waived in writing.

Resolved Fourth, That each shareholder of record may subscribe within five days from and after

the date of this meeting to such issue of preferred stock in proportion to the number of shares of

common stock of the Corporation standing on the books of the Corporation in his name; and

Resolved Fifth, That the Board of Directors through its proper officers, at the expiration of the said five days, shall sell the unsubscribed portion of such preferred stock at such price (not less than the pas value thereof) to Reconstruction Finance Corporation and/or to such other person

At a meeting of the shareholders of Bank of Lake, *Eake , Mississippi, held on January 23rd, 7 days' (Name of Bank) (City) (State) 1935, 7 days (notice of the proposed business having been given by registered mail, all of the fore-

ging resolutions were adopted by the following vote, --- the affirmative vote representing 74% of the total number of shares of capital stock outstanding.

Total number of shares represented at the meeting.......... 88 Total number of shares voted in favor of the resolution..... 88 Total number of shares voted against the resolution None

I hereby certify that this is a true and correct report (a) of the number of days' notice, given registered mail, of the meeting of sharesholders of this bank held on the date above mentioned; (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting therefor and the number of shares voted by each is on file in the bank; (e) that no shares of stock of this bank owned by this bank were voted at said meeting; (f) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (g) that no shares of stock of this bank held by this bank as co-prustee were voted at said meeting by this bank; and that no director, other officer, other officer or employee acted as proxy at said meeting.

Milton McMullan, Vice Pres. W. P. McMullan, Cashier. Subscribed and sworn to before me this 26th day of Jan. A. D. 1935.

R. L. Goodwin, Notary Public. (SEAL) Received at the office of the Secretary of State, this the 29th day of January A. D. 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., January 29, 1935.

I have examined this amendment of charter of incorporation of Bank of Lake, and am of the opin-ion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Department of Bank Supervision, .

dackson. I. M. D. Brett, State Comptroller, State of Mississippi, do hereby certify that I have examined the proposed amendment to the Charter of Incorporation of Bank of Lake, Lake, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of \$10,000.00 by the issuance of \$10,000.00 of Preferred Stock under the provisions of Section 52 of Chapter 33 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of The Bank of Lake \$22,000.00, \$10,000.00 of which is Preferred Stock and \$12,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 29th day of M. D. Brett. State Comptroller.

January, 1935. (SEAL)

State of Mississippi, Executive Office, Jackson.

TUJKER PRINTING HOUSE JACKSON MISS

The within and foregoing amendment to the Charter of Incorporation of Bank of Lake is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 30th day of January, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: January 31st, 1935.

This Comparation dissolved and its Charter Surrendend to the State of Mississippi by a decree of the chancery Court of Scatt Colory mississippi, dated august 12,1944. Certified copy of Bail decree filed in this office, this august 2, 1914. Warrend Wood, Siej, of State,

Articles of Association and Incorporation of The Zephyr Hill Community Cooperative Marketing Association "(A.A.L)"

We, the undersigned producers of agricultural products in the State of Mississippi, de-miring that we, our associates and successors, shall come under Article 1, Chapter 99 of the the undersigned producers of agricultural products in the State of Mississippi, delaws of Mississippi, of 1930, known as the Agricultural Association law and enjoy its benefits, hereby ender into articles of association and incorporation therein under in duplicate, and aigned, and acknowledged by all those named therein. To be filed with the Secretary of State, of the State of Mississippi, and is recorded as required by said statute for the purpose of beginning a comperation without capital stock, and without individual liability as provided and allowed in said statute with all the rights, powers, privileges, and immunities by said statnter given or allowed setting forth the following:

Section 2. Hame of the organization shall be The Zephyr Hill Community Co-operative Mar-

keting Association "(A.A.L.)"

Section 3. Period of existence shall be for 50 years.

Section 4. Domicile shall be Zephyr Hill, County of Neshoban State of Mississippi. Section 5. Said incorporated association is to be organized and operated under said

chapter 99, of the laws of the State of Miss. of 1930, Article 1.

Section 6. The purpose of said incorporation is to promote the interests of agriculture, and to exercise and enjoy all the rights, powers, privileges, and immunities given, allowed or contemplated by said chapter 99 of the laws (Article 1) of Mississippi, of 1930, or by other laws of the State of Mississippi, or of the United States.

In testimony whereof we have hereunto set our hands in duplicate this the _____ of January,

Jane	Address	Name	Address	
C. P. Walte.	Philadelphia.	N. G. McNeil,	Philadeplphia,	Miss.
G. A. Bobo.		B. L. Sharp,	x	17
E. B. Barham,	얼마나는 아픈 이 얼마를 하는 말이 다니다.	Johnie W. White,	Tr .	Ð
O. H. Barrett,	역 하다 소개화로 강대를 받는다 스님, 하는	A. E. Bobo.	16	11
J. M. Clark,		John Moore,	, 19	复
J. M. Smith.	화 하고 있는 이 사람이 되고 있는데 보다 나는 보다.	L. W. Hobby.	y+	10
A. C. Goldman.		M. S. Spivey,	ye	10
W. D. Dennis.	보고 있는 사람들이 모르는 것이다.	R. A. Partridge,	Ħ	17
J. A. Phillips.		S. M. Chaney,	79	38
Ethan White.		J. N. White.	, job	· #
Oden White		W. R. Tigle,	19	- 17
W. C. White.	영화 내용 하셔요요 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그	W. M. Pilgrim,	90	7. T
J. R. Bobs.		W. M. Griffin.	7 . 79	77
D. W. Griffin.		Irvin L. Griffin,	· • 17	17
J. A. Rushing.		G. L. Moore.	19	17
J. S. McNeil,	# 교통 이 이들의 모든 출시하다 하다. 그 그	O. L. Bobo.	n	172
G. M. Graves.	[발발: 설계 : 제품 - 기대 등 시기대	W. P. Sikes.	19	17
R. A. Graves.		V. S. Tucker.	and the state of t	79
B. L. Pickle,		R. R. Barrett,	n	¥

The State of Mississippi,

Neshoba County. Personally appeared before me, the undersigned authority in and for said county and state, C. T. White, C. A. Bobo, E. B. Barham, O. H. Barrett, J. M. Clark, J. M. Smith, A. C. Goldman, W. D. Dennis, J. A. Phillips, Ethan White, N. G. McNeill, B. L. Sharp, Johnie W. White, A. E. Robo, John Moore, L. W. Hobby, M. S. Spivey, R. A. Patridge, L. M. Chaney, J. N. White, Oden White, W. C. White, J. R. Bobo, W. M. Griffin, D. W. Griffin, Irvan L. Griffin, J. A. Rushing, G. L. Moore, J. S. McNeil, O. L. Bobo, G. M. Graves, W. P. Sikes, R. A. Graves, V. S. Tucker, B.L. Fickle, R. R. Barrett, W. R. Tingle, and W. M. Pilgrim, who each acknowledged that they signed and delivered the above instrument as their own act and deed for the purposes therein mentioned. Given under my hand and seal, this the 26th day of January, 1935. R. G. Moore,

(SEAL)

Chancery Clerk.

State of Mississippi, Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of The Zephyr Hill Community Co-Operative Marketing Association (A.A.L.) here to attached, together with a duplicate thereof, was pursuant to the provisions of Article 1. Chapter 99, Code of Mississippi of 1930, filed in my said office this the 6th day of February, 1935, and one copy thereof recorded in this office in Record of Inthe 6th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 639, and the other copy returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 6th day of February, 1935.

(GREAT SEAL)

Walker Wood Walker Wood, Secretary of State.

Recorded: February 6th, 1935,

Articles of Association and Incorporation of

FORREST COUNTY COOPERATIVE (A.A.I.)

Sec. 1. We, J. H. Hobson of Forrest County, Mississippi, (P.O. address Hattiesburg, Mississippi, Route 1); H. S. Shattles of Forrest County, Mississippi, (P.O.address Brooklyn, Mississippi, Route 1); J. A. Hull of Forrest County, Mississippi, (P.O.address Hattiesburg, Mississippi, Route 3); J. M. Carter of Forrest County, Mississippi, (P.O. address Hattiesburg, Mississippi, Route 6); C. F. Myers of Forrest County, Mississippi, (P.O.address Hattiesburg, Mississippi, Route 2); W. D. McKen-zie of Forrest County, Mississippi, (P.O.address Hattiesburg, Mississippi, Route 2); J. A. Cage of Forrest County, Mississippi, (P.O.address Hattiesburg, Mississippi, Route 3); E. L. Lee of Forrest County, Mississippi, (P.O.address Hattiesburg, Mississippi, Route 5); F. O. Cork of Forrest County, Mississippi, (P.O.address Brooklyn, Mississippi); J. D. Walters of Forrest County, Mississippi, (P.O.address Hattiesburg, Mississippi, Route 2); the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its bene fits hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of Mississippi, and recorded as required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges and immunities by said statute given or allowed, setting forth the follow-

Section 2. The name of the organization shall be Forrest County Cooperative (A.A.L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Hattiesburg, in the county of Forrest, in the State of Mis-

Section 5. Said incorporated association is to be organized and operated under said Chapter

109 of the Laws of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 ar by other laws of the State of Mississippi or the United States.

In testimony whereof we have hereunto set our hands in duplicate, this 12th day of February,

1935.

J. H. Hobson, H. S. Shattles,

J. A. Hull, J. M. Carter,

C. F. Myers,

W. D. McKenzie,

J. A. Cagle,

E. L. Lee,

F. O. Cork, J. D. Walters.

State of Mississippi. County of Forrest.

KER PRINTING HOUSE JACKSON MISS

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named J. H. Hobson, H. S. Shattles, J. A. Hull, J. M. Carter, C. F. Myers, W.D. McKenzie, J. W. Cagle, E. L. Lee, F. O. Cork, J. D. Walters who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned. Given under my hand and seal this 12 day of Feb. 1935.

Ethel Baylis, Chan. Clerk. By J. N. McCoy, D. C.

(SEAL)

State of Mississippi, Office of Secretary of State, Jackson.

I. Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Forrest County Cooperative (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 13th. day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 640, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 15th Walker Wood

day of February, 1935.

Walker Wood, Secretary of State.

Recorded: February 13th. 1935.

The Charter of Incorporation of M. R. ADAMS AUTO COMPANY, INC.

1. The corporate title of such company is M. R. Adams Auto Company, Inc.

2. The names and postoffice addresses of the incorporators are: M. R. Adams, Postoffice, Meridian, Mississippi, R. S. Adams, Postoffice, Meridian, Mississippi.

3. The domicile of the corporation in this state is Meridian, Mississippi.

4. The amount of authorized capital stock is \$20,000.00, all being common stock of the par value of \$100.00 per share.

5. The sale price per share is \$100.00.

7. The purposes for which it is created are: To buy, sell, trade, and deal in automobiles, metoreyedes, and motor vehicles; to repair and service automobiles, motorcycles, and motor vehicles; to own and operate buildings, storage houses, and garages for the storing, caring for, and keeping for hire therein, automobiles, motorcycles, and motor vehicles; to borrow money, executing its notes therefor, secured or insecured; to sell and dispose of notes or other evidences of indebtedness which it may acquire in the Conduct of its business; to buy, sell, and deal in goods, wares, and merchandise necessary or incidental to the operation, repair or equipment of automobiles, motorcycles or motor vehicles for the purpose of carrying on its business to buy, own, sell, and convey property, both real and personal, as the same shall be necessary in the proper conduct of its business and not contrary to the laws of Mississippi and, generally to do all things that may be necessary and proper in legally conducting the business for which it is created. In addition to the rights and powers hereinabove set out, it shall have and exercise all the rights and powers conferred by the provisions of Chapter 100 of the Code of 1930 of Mississippi.

8. There shall be subscribed and paid for one hundred shares of the capital stock of the corporation shall commence business, which may be paid for in property on a

fair valuation or in cash.

R. S. Adams, Incorporators.

Sennett Conner. Governor.

M. R. Adams,

State of Mississippi, County of Lauderdale.

This day personally appeared before me the undersigned authority, in and for the above named County and State. M. R. Adams and R. S. Adams, incorporators of the corporation known as M. R. Adams Auto Company, Inc., who each acknowledged that they signed and executed the above and foregoing Articles of Incorporation as their act and deed on knik the 11th day of Eebruary, 1935.

(SEAL)

J. C. Floyd, Notary Public.

Received at the office of the Secretary of State, this the 12th day of February, 1935, together with the sum of \$50.00, recording fee, and referred to the Attorney General for his
opinion.

Walker Wood, Secretary of State.

Thave examined this Charter of Incorporation and am of the opinion that it is not violative of the Constitution and laws of the State of Mississippi or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, Asst. Atty. General.

State of Mississippi, Executive Office,

Jackson.
The within and foregoing Charter of Incorporation of M. R. Adams Auto Company, Inc., is hereby approved.
In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of
Mississippi to be affixed, this 13th day of February, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded: February 13th, 1935.

This constrain disselved and its charter surrendend to the State of missing files a decree of the chavery land of Randudel County, Missing dotted 7 chruay _ 1944 Certyied copy of Said decree filed in this office, this the 23 th of 7 chruay 1944 waster wood, being 9 state.

Articles of Association and Incorporation WARREN COUNTY FARMERS EXCHANGE (A.A.L.)

We, the undersigned Joseph A. Hosemann, E. F. Opperman, P. H. Irvin, J. B. King, N. J. Hall, R. G. Cole, R. A. Smithhart, R. E. Redditt, G. A. Tinnall, T. J. Powell, Ray Smithart, A. T. Turner, all being residents of the State of Mississippi, and producers of agricultural products, desiring that we, our associates and successors, shall come under Article 1, Chapter 99 of the Code of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits, do hereby voluntarily associate ourselves together for the purpose of forming and incorporating a nonprofit cooperative marketing association, without capital stock and without individual liability, and enter into Articles of Association and Incorporation under said law, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of Mississippi, and recorded as required by said statute, setting forth the following: -

ARTICLE I.

The name of this Association is WARREN COUNTY FARMERS EXCHANGE (A.A.L.) ARTICLE II.

The. period of existence shall be fifty years. ARTICLE III.

The domicile shall be at Vicksburg, in the County of Warren, State of Mississippi.

ARTICLE IV.

Said incorporated association is to be organized and operated under said Article 1, Chapter 99 of the Code of Mississippi of 1930.

The purposes for which the Association is formed are: To promote the interests and to exercise and enjoy all the rights, powers, privileges and immunities givem, allowed or contemplated by said Article 1, Chapter 99 of the Code of Mississippi of 1930, or by other laws of the State of Mississippi or the United States; and more specifically:-

[a] To promote, foster, encourage and engage in the business of marketing Agricultural Products cooperatively; to minimize speculation and waste in the production and marketing of Agricultural products; to stabilize the markets; to handle cooperatively the problems of Warren County growers; and to exercise any and all of the purposes and powers permitted by said Agricultural Association Law;

(b) To engage in any activity in connection with the production, grading, handling, storing, shipping, warehousing, processing, and marketing of Agricultural Products of the association and its members; and in the financing of any of said operations; to engage in any activity in connection with the manufacturing, buying, selling, or furnishing to its members of supplies, machinery, equipment, or in the financing of one or more of such activities, either by the association or by its members:

(c) To purchase and sell Agricultural Products of its members;

(d) To acquire, handle, process and market Agricultural Products of members hereof in any manner, in any capacity and on any basis that may be agreed upon and to do anything that is conducive to any of such purposes:

(e) To borrow money and to incur indebtedness without limitations; (f) To make advances and/or lend money to the members of the Association; and to accept as collateral for any such advances and/or loans, warehouse receipts, mortgages, and any other kind of security permitted by law:

(g) To render any service and/or provide any facility conducive to the producing, harvesting, receciving, processing, treating, grading, packing, storing, handling, shipping, utilization, and/or marketing of Agricultural products;

(h) To purchase, lease, construct or otherwise acquire or have possession of such packing houses and/or receiving stations with such equipment as is necessary and/or proper to care for, receive, handle, and prepare Agricultural products for markets

(i) To acquire, improve, utilize, deal in, give as security and dispose of real and/or personal property and/or any interest therein on account of and for furthering the business of the Association;

(j) To purchase or otherwise acquire and/or manufacture and/or sell or otherwise dispose of, any or all supplies necessary or convenient for use in growing, handling, processing, or packing products; (k) To guarantee, purchase, or otherwise acquire, hold, sell, assign, transfer, mortgage, pledge, pr otherwise dispose of shares of the capital stock, bonds, or other evidences of indebtedness created by other corporations for the purpose of furthering the marketing business authorized herein and while the holder of such stock to exercise all the rights and privileges of ownership, including the right

to vote the same; (1) To borrow money for any of the purposes of this corporation without limitation; and to issue bonds, deeds of trust, debentures, notes or other obligations therefor and to secure the same by pledge mortgage, or deed of trust on the whole or any part of the property of this corporation either real or

personal, or to issue bonds, notes or other obligations without any such security.

(m) To do each and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or conducive to or expedient for the interest or benefit of the Association, and to contract accordingly; and in addition, to exercise and posses all powers, rights, and privileges necessary or incident to the purposes for which the Association is organized or to the activities in which it is engaged, and, in addition any other rights, powers, and privileges granted by the laws of the State to other corporations, except such as are inconsistent with express provisions of the law under which this Association is organized, and to do any such thing anywhere;

(n) The objects specified herein shall, except where otherwise expressed, be in no way limited or restricted by reference to want or inference from the terms of any other clause or paragraph of these Articles of Incorporation; and the foregoing shall be so construed both as to objects and pewers, and the enumeration thereof shall not be held to limit or restrict in any manner the general powers conferred on this Association by the laws of the State of Mississippi, all of which are here-

by expressly claimed.

This association is formed by producers of Agricultural Products and is to be operated for the mutual benefits of the members thereof as such producers, and shall conform to, be governed by and entitled to all the provisions, restrictions and benefits of an Act of the Congress of the United States entitled am "An Act to authorize association of producers of agricultural products," approved February 18, 1922, and of the Agricultural Association Law of this state, under which this association is formed and/or any other Act of the Congress of the United States or of this state, now in force, or hereafter adopted, applicable to producers of Agricultural products of their associations in furthering the more orderly receiving, handling, and marketing of such products.

ARTICLE VI.

This association is organized without capital stock, and no dividends shall ever be paid on the membership capital, if any, of this Association. Only growers of Agricultures shall be admitted to membership in this association and if any grower of Agricultural crops admitted to membership ceases to be a producer of Agricultural crops his membership in the Association shall automatically terminate by reason thereof. This Association shall not handle or deal in agricultural crops of nonmembers hereof.

The voting rights of each member of the Association shall be determined in accordance with the

by-laws. The property rights and the interest of each member in the Association shall be determined by references to their contributions to the Association and by the deductions of the Association from the net proceeds received from the sale of their products.

ARTICLE VII.

The private property of the members shall not be subject to the payment of corporate debts.

In Witness whereof, we have hereunto subscribed our names in duplicate this 2nd day of February, A. D. 1935.

State of Mississippi,

Before me, Clerk of the Chancery Court, in and for said county and state of this 2nd day of February, 1935, personally appeared Joseph A. Hosemann, R. G. Cole, P. H. Irvin, J. B. King, N. J. Hall, A. T. Turner, Ray Smithart, T. A. Powell, R. A. Smithart, G. H. Tinnall, R. E. Redditt, E. T. Opperman, known to me to be the identical persons who executed the within foregoing instrument, and acknowledged to me that they executed and delivered the same as their free and voluntary act and deed for the uses and purposes therein set forth.

Witness my hand and official seal the day and year written.

J. G. Sherard, Clerk,
By W. F. Laughlin, D. C.
Chancery Clerk in and for the County of Warren, State of Mississippi
My commision expires January 6, 1936.

State of Mississippi, Office of Secretary of State Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Warren County Fammers Exchange (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office on this the 13th day of February, 1935, and one copy thereof recorded in this office in Records of Incorporations Book No. 34-35, at page 642, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed, this 13th day of February, 1935.

Walker Wood, Secretary of State.

Recorded: February 13th, 1935.

Amendment to Charter of

FARMERS CASH WHOLESALE AND RETAIL CORPORATION TUPELO. MISSISSIPPI.

a hardware of Marchalle 1934

MAY 3 - 1946

The Farmers Cash Wholesale and Retail Corporation, Tupelo, Mississippi, desires to amend its charter so as to change the name of the same to

"McBRIDE and COMPANY, INCORPORATED"

Farmers Cash Wholesale & Retail Corporation, Tupelo, Mississippi. By D. W. McBride, President.

State of Mississippi,

ending January 2nd, 1936:

Lee County.

TUCKER PRINTING HOUSE JACKSON NISS

.. Personally appeared before me the undersigned Notary Public in and for the City of Tupelo, Mississippi, D. W. McBride who is President of Farmers Cash Wholesale and Retail Corporation, who acknowledged that he as such President, acting for and on behalf of said Corporation, signed the above and foregoing application for amendment to the charter of said corporation.

Witness my hand abd seal of office this the 9th day of February, 1935.

(SEAL)

(SEAL)

Byron Long, Chancery Clerk. By Sarah Long, D. C.

MINUTES OF THE FIFTH ANNUAL MEETING OF THE BOARD OF DIRECTORS.

The fifth annual meeting of the Board of Directors of the Farmers Cash Wholesale and Retail Corporation was held at the office of the corporation on North Spring Street in the City of Tupelo, Lee County, Mississippi, at two o'clock P. M. on the second day of January, 1935, in pursuance of the foregoing cause and waiver of notice.

A quorum being present, the meeting was opened by D. W. McBride, Chairman of the Board of Directors, on motion duly made and carried, the Secretary presented a statement of the business of the corporation and same was found to be satisfactory.

business of the corporation and same was found to be satisfactory.

On motion duly made and carried the following officers were elected for one year

ed the lollowing ollicers were elected for one year

President B. W. McBride

Vice President B. A. Booth

Sec'y and Treas. Loyd McBride

On motion duly made and carried the following amendment was made: That the name of the corporation be changed from the "Farmers Cash Wholesale and Retail Corporation" to be

"McBride and Company, Incorporated."
On motion duly made and carried the following Board of Directors were elected to

serve for one year, ending January 2nd, 1936:

D. W. McBride,
B. A. Booth,
Loyd McBride,
Mrs. D. W. McBride
J. O. McBride

There being no further business and on motion duly made and carried, the meeting was closed.

Lloyd McBride, Secretary

January 2nd, 1935.

Sworn to and subscribed before me, this 9 day of February, 1935.

Byron Long, Chancery Clerk

By Sarah Long, D. C.

I, D. W. McBride, President of the Farmers Cash Wholesale and Retail Corporation, do hereby certify that the above and foregoing is a true copy of the minutes of meeting held by the stockholders of said corporation on the second day of January, 1935, and I further certify that all of the stockholders of said corporation were present and participated in said meeting.

This the 9th day of February, 1935. D. W. McBride,

Sworn to and subscribed before me, this the 9 day of February, 1935.

Byron Long,

Chancery Clerk,

By Sarah Long, D. C.

Received at the office of the Secretary of State, this the 13th day of February A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General, for his opinion. Walker Wood, Secretary of State.

Jackson, Miss., February 13, 1935.

I have examined this amendment of charter of incorporation of The Farmers Cash Wholesale and Retail Corporation, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General. By W. W. Pierce, Assistant Attorney General.

Sennett Conner, Governor.

State of Mississippi, Executive Office,

The within and foregoing Charter of Incorporation of The Farmers' Cash Wholesale and Retail Corporation, Changing name to: McBride and Company, Incorporated, is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 14th day of February, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded: February 14th, 1935.

To Honorable Walker Wood, Secretary of State, Jackson, Mississippi:

Of Misorasippe

It is proposed That the Charter of Incorporation of THE PINE-FELT CORPORATION the amended so that, as amended, Sections 4, 5 and 7 thereof will read as follows:

4. Amount of Capital Stock and particulars as to class or classes thereof: Fifteen Thousand dollars, all common stock.

5. Number of shares for each class and par value thereof: One hundred and fifty shares of the par value of one hundred dollars each.

7. The purpose for which it is created: To engage in the manufacture, barter and sale of various and sundry products of pine needles, commonly called pine straw, and other fibrous materials; to own ob to lease and to operate and maintain a plant or plants and offices for the business of such corporation; to buy, own, lease and hold letters patent for machinery and processes as desired for such manufacturing business, and to sell, lease or otherwise dispose of same; to addire such raw material, and such real and personal property as at may deem necessary for its purposes.

R. R. Guice,

President of The Pine-Felt Corporation of Mississippi

State of Mississippi,

Forrest County.

This day personally appeared before the undersigned Notary Public, in and for said County, the above named R. R. Guice, President of The Pine-Felt Corporation of Mississippi, who acknowledged that he, as president of said corporation, signed and delivered the above and foregoing statement of the proposed amendment to the charter of said corporation.

Witness my signature and the seal of my office on this, the 9th day of February, A. D.

Lamar Henington, Notary Public

1935. (Notarial Seal)

Be it Resolved: That the proposed amendments to the Charter of Incorporation of THE PINE-BELT CORPORATION OF MISSISSIPPI, by which it is proposed to amend Sections 4, 5 and 7 thereof so that as amended they will read as follows:

4. Amount of capital stock and particulars as to class or classes thereof: Fifteen Thousand Dollars, all common stock.

5. Number of shares for each class and par value thereof: One hundred and fifty shares of the par value of One Hundred Dollars each.

7. The purpose for which it is created: To engage in the manufacture, barter and sale of various and sundry products of pine needles, commonly called pine straw, and other fibrous maternals; to own or to lease and to operate and maintain a plant or plants and offices for the business of such corporation; to buy, own, lease and held letters patent for machinery and processes as desired for such manufacturing business, and to sell, lease or otherwise dispose of same; to acquire such raw material and such real and personal property as it may deem necessary for its purposes,

he and they are hereby adopted and approved.

I, the undersigned, Secretary of The Pine-Felt Corporation of Mississippi, do hereby certify that the above and foregoing is a true and correct copy of a resolution passed by the stock-holders of said corporation at a meeting held by it at its office in Petal, Mississippi, on the 9th day of February, 1935.

Witness my signature and the seal of said corporation on this, the 9th day of February, J. R. McKinnon.

(Corporate Seal)

Secretary of The Pine-Felt Corporation of Mississippi.

Sennett Conner, Governor.

Received at the office of the Secretary of State, this the 14th day of February A. D. 1935, together with the sum of \$20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood. Secretary of State.

Jackson, Miss., February 14, 1935.

I have examined this amendment of charter of incorporation of The Pine-Felt Corporation of Mississippi, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of The Pine-Felt Corporation of Mississippi to be affixed, this 14th day of February, 1935.

By the Governor, Walker Wood, Secretary of State.

Recorded: Bebruary 14th, 1935.

6506W

Amendment to Articles of Association and Incorporation of
Rankin County Farm Bureau (A.A.L.)

For the purpose of changing the name thereof to
Rankin County Cooperative (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Rankin County Cooperative (A.A.L.)."

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Rankin County Cooperative (A.A.L.), witness the signatures of two executive officers, thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 13th day of Feb., 1935.

I. O. Brown, President.
Mrs. M. S. Till, Secretary.

STATE OF MISSISSIPPI)
County of Rankin

Before me, the undersigned Notary Public in and for said County, personally came and appeared I. O. Brown and Mrs. M. S. Till, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Rankin County Cooperative (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office this 13th day of February, 1935.

(SEAL)

O. Buchanan, Chancery Clerk.

STATE OF MISSISSIPPI Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Amendment of Articles of Association and Incorporation of Rankin County Farm Bureau (A.A.L.), changing its name to: Rankin County Cooperative (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 15th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 646, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 15th day of February, 1935.

Walker Wood, Secretary of State

articles of Association and Incorporation of the

Dixon Community Cooperative Marketing Association (A.A.L.)

H. Y. Graham, B. G. Salter, J. J. Cooper, F. S. Pugh, E. G. Palmer, Uhl Walton, M. L. Nicholson, J. T. Pinter, C. H. Gunter, John Hillman, and all other patrons of aforesaid community.

We, the undersigned producers of agricultural products in the state of Mississippi, desiring that we, our associates and successors, shall come under Article 1, Chapter 99 of the Code of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits hereby enter into Articles of Association and Incorporation there under, in duplicate and signed and acknowledged by all these namethherein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said Statute, for the purpose of beginning a corporation without capital stock and without individual liability as provided and allowed in said statute, which all the rights, privileges, powers, and immunities by said statute given or allowed, setting forth the following:

Section 1. The name of the organization shall be the Dixon Community Cooperative Marketing

Association (A.A.L.)

Section 2. The Directors shall be as follows: H. Y. Graham, President; B. G. Salter, N. Pres.; E. G. Pelmer, Sec. & Treas.

Section 3. The period of existence shall be fifty years.

Section 4. The comicile shall be at Dimon, Mississippi, Neshoba County, State of Mississippi. Section 5. Said incorporated association is to be organized and operated under said Atticle

1. Chapter 98 of the Code of Mississippi of 1930.

Section 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, privileges, and immunities, given, allowed, or contemplated by said Article 1, Chapter 99 of the Code of Mississippi of 1930, or by other laws of the State of Mississippi or the United States.

In testimony whereof we have herunto set out hands in duplicate, this the 10 day of February, F. S. Pugh, B. G. Salter, Uhl Walton, J. C. Hillman, C. H. Gunter, H. Y. Graham, M. L. Nicholson, J. J. Cooper, J. T. Pinter. 1935.

State of Mississippi,

Heshoba County. Personally appeared before me, the undersigned authority in and for said county and state, H. Y. Graham, President, B. G. Salter, Vice-President, E. G. Palmer, Secretary-Treasurer, and the following named members, to-wit: F. S. Pugh, Whl Walton, J. C. Hillman, C. H. Gunter, M. L. Nicholsoh, J. Cooper, J. T. Pinter, who each acknowledged that they signed the above instrument as their

act and deed; and for the purpose therein mentioned. Witness my hand and seal of office, this the 13th day of February, 1935.

(SEAL) R. S. Moore, Chancery Clerk.

State of Mississippi, Office of Secretary of State,

Jackson. I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Dixon Community Cooperative Marketing Association (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1. Chapters 99, Code of Mississippi of 1930m filed in my said office this the 15th day of Pebruary, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 647, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this

Walker Wood, 3

15th day of February, 1935.

Walker Wood, Secretary of State

Recorded: February 15th, 1935.

TO THE SECRETARY OF STATE OF THE STATE OF MISSISSIPPI:

The Greenwood Compress and Storage Company, a corporation organized and existing under the laws of the State of Mississippi, domiciled in the City of Greenwood in said State, proposes to amend its Charter and asks leave to so amend the said charter by adding at the end of paragraph eight thereof an amendment as follows:

The said Corporation may issue Two Hundred Fifty Thousand Dollars of preferred stock, the par value of which shall be One Hundred Dollars per share, the dividends on such stock to be due and payable semi annually at the rate of six per cent per annum, the first dividend paying date to be on the 1st day of June, 1935, the second on the 1st day of December, 1935, and semi annually thereafter. Said preferred stock shall be callable and redeemable at the election of the directors of this Corporation, at any dividend paying date by paying to the regal holder thereof, upon the surrender of the certificate evidencing the said stock the par value thereof, plus the dividend earnings thereon and plus three dollard for each share, after publishing notice of said call once each week for two consecutive weeks in a newspaper of general circulation in the City of Greenwood, Mississippi, and by mailing notice of said call to the holders thereof as then shown by the books of this Corporation at least ten days prior to the date of such call. Said preferred stock shall stipulate that the owner thereof shall not by virtue of his ownership, be entitled to vote for directors or in any of the other affairs of this Corporation, and that they shall not participate in the earnings of this Corporation except to the extent of the par value of said stock and the dividend and redemption premium above stipulated. Said preferred stock shall, as its security, have priority and preference in the net earnings of this Corporation over its common capital stock. In case of liquidation or distribution of the assets of this Company the owner of this preferred stock shall be paid in full the total par value thereof, all accrued unpaid dividend thereon and plus a premium of three dollars per share to be paid upon the surrender of said stock, all such payments shall have priority and be paid before any payment be made on account of the common capital stock of this Corporation. The holder of said preferred stock shall have no right to notice of meetings of the directors or stock holders of this Corporation, and the certificates of said stock shall provide that the holder thereof agrees to all of its provisions. The said stock shall provide also that it is a part of an issue of preferred stock authorized by the charter of this Corporation, and that the holder thereof is entitled to regive and this Company is bound to pay, but only out of the surplus or net earnings of this Corporation, the par velue thereof, the dividends and premium evidenced by this certificate at the rate and at the times therein stipulated.

Said certificate shall also stipulate that in the event of the calling or redeeming of this stock or a part thereof the directors of this Company shall determine by lot what shares are to be retired and notice thereof shall be given as above set out, and the shares so called shall have no further right to earnings after the date fixed for said redemption. All preferred stock so issued shall be forthwith delivered pro rata and equally to the legal holders of the common capital stock of this

Corporation.

A certified copy of the resolution of the stock holders of said Corporation adopting the said

proposed amendment is presented herewith.

This the 7th day of February, 1935.

G. A. Wilson, As President of the Greenwood Compress and Storage Company.

G. W. Yandell, As Secretary of the Greenwood Compress and Storage Company.

STATE OF MISSISSIPPI Sunflower County DEFLORE COUNTY

This day personally appeared before ne the undersigned authority in and for said County and State, G. A. Wilson, who is President of the Greenwood Compress and Storage Company, a corporation, who acknowledged that he signed and executed the above and foregoing amendment to the charter of the said Corporation, as his act and deed after being thereunto duly authorized by the stock holders of said Corporation.

Given under my hand and official seal this the 11th day of February, 1935.

Julia Bibb, Notary Public. (SEAL)

STATE OF MISSISSIPPI Leflore County.

This day personally appeared before me the undersigned authority in and for said County and State G. W. Yandell, who is Secretary of the Greenwood Compress and Storage Company, a corporation, who acknowledged that he signed and executed the above and foregoing amendment to the charter of the said Corporation, as his and and deed after being thereunto duly authorized by the stock holders of said Corporation.

Given under my hand and official seal this the 11th day of February, 1935.

Julia Bibb, Notary Public. (SEAL)

MINUTES OF CALL MEETING OF THE STOCK HOLDERS OF THE GREENWOOD COMPRESS AND STORAGE COMPANY, A CORPORATION.

At a call meeting the stock holders of the Greenwood Compress and Storage Company, a corporation held at its offices in the City of Greenwood, Leflore County, Mississippi, on Thursday, the 7th day of February, 1935, at ten o'clock A. M. in pursuance of and after notice to all of the stock holders of the said Corporation, as provided and required by the by-laws of said Corporation, there were present in person or by proxy the following stock holders:

W. M. Yandell, Estate of G. A. Wilson, Guy Hall, Mrs. Calhoun Wilson, Miss Blanche Hall, Mrs. J. H. McBee, Mrs. G. T. Fitzhugh, Mrs. B. G. Humphreys, Mrs. Nettie E. Humphreys, George W. Humphreys, Dalton McBee, Mrs. Floyd Woodban, G. A. Wilson, G. W. Yandell, Mrs. Ethel J. McBee, Mrs. Nellie W. Yandell, who constitute a majority of the stock holders of said Corporation and who own a majority of the stock in said Corporation, and at said meeting the following proceedings were had and done:

It was moved and seconded that this Corporation apply for an amendment to its charter and amend its charter so as to provide for the issuance of and issue Two Hundred Fifty Thousand Dollars (\$250,000,000) of preferred stock, the par value of which shall be one Hundred Dollars per share, the dividends on such stock to be due and payable semi-annually at the rate of six per cent per annum, the the first interest paying date to be on the 1st day of June, 1935, the second on the 1st day of December, 1935, and semi-

annually thereafter. Said preferred stock shall be callable and redeemable at the election of the directors of this Corporation, at any dividend paying date by paying to the legal holder thereof, upon the surrender of the certificate evidencing the said stock the par value thereof, plus the dividend earnings thereon and plus three dollars for each share, after publishing notice of said call once ach week for the consecuture weeks in a newspaper of general circulation in the City of Greenwood. Mississippi, by mailing notice of said call to the holder thereof as then shown by the books of this Corporation at least ten days prior to the date of such call. Said preserved stock shall stipulate that the owner thereof shall not by virtue of his ownership, be entitled to vote for director ormin and of the other affairs of this Corporation, and that they shall not participate in the earnings of this Corporation except to the extent of the par value of said stock and the dividends and redemption premium above stipulated. Said preferred stock shall, as its security, have priority and preference in the net earnings of this Corporation over its common capital stock. In case of liquidation or distribution of the assets of this Company the owner of this preferred stock shall be paid in full the total par value thereof, all accrued unpaid dividends thereon and plus a premium of three dollars per share to be paid upon the surrender of said stock, all such payments shall have priority and be paid before any payment be made on account of the common capital stock of this Corporation The holders of said preferred stock shall have no right to notice of meetings of the directors or stock holders of this Corporation, and the certificates of said stock shall provide that the holder thereof agrees to all of its provisions. The said stock shall provide also that it is a part of an issue of preferred stock authorized by the charter of this Corporation, and that the holder thereof is entitled to receive and this Company is bound to pay, but only out of the surplus or net earnings of this Corporation, the par value thereof, the dividends and premium evidenced by this certificate at the rate and at the timestherein stipulated.

Said certificate shall also stipulate that is the event of the calling or redeeming of this stock or a part thereof the directors of this Company shall determine by lot what shares are to be retired and notice thereof shall have no further right to earnings after the date fixed for said redemptions. All preferred stock so issued shall be forthwith delivered pro rata and equally to the legal holders of the common capital stock of this Corporation.

The above motion was unanimously adopted.

On motion duly seconded the following fesolution was unanimously adopted:

Resolved that the charter of this Corporation be, and it is hereby amended, so as to include the above resolution at the end of paragraph eight of said charter, and that the President of this Corporat and its secretary be and they are hereby directed to certify to the adoption of these resolutions, and to proceed to have said amendment incorporated and approved in the manner provided by the laws of the State of Mississippi.

There being no further business, on motion, the meeting was adjourned, this the 7th day of February, 1935.

(Signed) G. A. Wilson, President. (Signed) G. W. Yandell, Secretary.

STATE OF MISSISSIPPI Leflore County.

We, G. A. Wilson as President of the Greenwood Compress and Storage Company, a corporation and G. W. Yandell, as Secretary of said Corporation do hereby certify that the foregoing is a true and correct copy of the resolution of the Stock holders of said Corporation adopted at a call meeting, as above set out, as is shown by book 2 at page 38 of the minutes of said Corporation.

This the 7th day of February, 1935.

G. A. Wilson, President G. W. Yandell, Secretary.

Received at the office of the Secretary of State, this the 15th day of January, A. D. 1935, together with the sum of \$10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jakson, Miss., February 15, 1935.

I have examined this amendment of charter of incorporation of Greenwood Compress and Storage Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or of the United States.

Greek L. Rice, Attorney General.

By W. W. Pierce, Assistant Attorney General.

State of Mississippi, Executive Office,

Jackson.

The within and forgeoing Amendment to the Charter of Incorporation of Greenwood Compress and Storage Company is hereby approved.

In testionny thereof, I have hereunto set my hand and caused the Great Seal of the State of The State of Technique of Technique 1935.

Mississippi to be affixed, this 16th day of February, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: February 16th, 1986.

16509W

Articles of Association and Incorporation of MOXUBEE COUNTY EROSION CONTROL ASSOCIATION (A. A. L.)

SEC. 1. BE IT KNOWN THAT WE:

Name P. N. Chase of Noxubee County, Brooksville Postoffice, Mississippi;

Name W. B. Stallings of Noxubee County, Brooksville Post Office, Mississippi; Name A. B. Stevens of Noxubee County, Macon, Route 2, Post Office, Mississippi;

Name J. B. Cunningham of Noxubee County, Brooksville Post Office, Mississippi;

Name B. C. Ford of Noxubee County, Shuqualak Post Office, Mississippi;

Name H. Evans of Noxubee County, Shuqualak, Post Office, Mississippi¢

Name Henry Clearman of Noxubee County, Shuqualak Post Office, Mississippi;

Name J. R. Hilliard of Noxubee County, Macon, Route 3, Post Office, Mississippi;

Name P. B. Augustus of Noxubee County, Macon, Route 1, Post Office, Mississippi;

Name W. B. Patty of Noxubee County, Macon Post Office, Mississippi,

the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law, and enjoy its benefits, hereby enter into Articles of Association and Incorporation thereunder, in duplicate and signed and acknowledged by all of those named herein, to be filed with the Secretary of State of the State of Mississippi, and recorded as required by said statute, for the purpose of beginging a corporation without capital stock and without individual liability, as provided and allowed in said statute, with all the rights, powers, privileges, and ammunities by said statute given or allowed, setting forth the following:

- SEC. 2. The name of the organization shall be Noxubee County Erosion Control Association (A.A.L.)
- SEC. 3. The period of existence shall be fifty years.
- SEC. 4. The domicile shall be at Macon, in the County of Noxubee, in the State of Mississippi.
- SEC. 5. Said incorporated association is to be organized and operated under said Chapter 109 of the Laws of Mississippi of 1930.

SEC. 6. The purposes of said incorporated association are to promote the interests of agriculture and to exercise and enjoy all the rights, powers, provileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930 or by other laws of the State of Mississippi dr the United States.

To engage in the collective purchasing or renting of machinery and equipment for the construction of terraces, spillways to control erosion and/or drainage, to furnish financial, managerial and other services in connection with the various operations in building terraces and/or ditches on land of individual farmers, partnerships, companies or corporations, and doing all other things necessary and incident to the above mentioned purposes.

In testimony whereof, we have hereunto set our hands in duplicate, this 13 day of Feby., 1935.

P. N. Chase, W. B. Stallings, A. B. Stevens, J. B. Cunningham, B. C. Ford, H. Evans, Henry Clearman, J. N. Hilliard, P. B. Augustus, W. B. Patty.

STATE OF MISSISSIPPI) dounty of Noxubee.)

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named: P. N. Chase, W. B. Stallings, A. B. Stevens, J. B. Cunningham, B. C. Ford, H. Evans, Henry Clearman, J. R. Hilliard, P. B. Augustus & W. B. Patty, who then and there acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

Given under my hand and seal this 13 day of Feby., 1935.

C. V. Adams, Chy. Ulk. (SEAL)By Dan J. Rogers, D. C.

Macon, Mississippi, Feby 13, 1935.

We, the undersigned organizing members of Noxubee County Erosion Control Association (A.A.L.), Hereby agree that the organization meeting of said corporation may be held at Macon, Mississippi, at a time fixed by E. L. Hobby, of which he shall have given us notice by mail or by personal delivery not less than five (5) days before such time of meeting, provided there shall be present at said time and place and assenting to the meeting not less than a majority of the members of said corporation who signed the Articles of Association and Incorporation, or at any other time and place when all of such signers are present and assent to the meeting, at which meeting permanent organization may be made, by laws adopted and members of the Board of Directors elected.

P. N. Chase, W. B. Stallings, A. B. Stevens, J. B. Cunningham, B. C. Ford, H. Evans, Henry Clearman, J. N. Hilliard, P. B. Augustus, W. B. Patty. State of Mississippi

Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of Noxubee County Erosion Control Association (A.A.L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 16th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at Page 650, and the other copy thereof returned to said Association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed, this 16th day of February, 1935. Walker Wood

Reginisted. February 16, 1935.

Walker Wood, Secretary of State.

6511W

Amendment to Articles of Association and Incorporation of

TIPPAH COUNTY FARM BUREAU (A.A.L.)

For the purpose of Changing the Name thereof to TIPPAH COUNTY COOPERATIVE (A.A.L.)

Section 2. of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the Organization shall be Tippah County Cooperative (A. A. L.)

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Tippah County Cooperative (A.A.L.), witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this the 15th day of February, 1935.

J. L. Nabors, President T. A. Randle, Secretary.

STATE OF MISSISSIPPI)
County Tippah.

Before me, the undersigned Notary Public in and for said County, personally came and appeared J. L. Nabors and T. A. Randle, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Tippah County Cooperative (A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stateded.

In testimony whereof, witness my signature and seal of office, this the 15 day of Feb., 1935.

(SEAL)

J. K. McBride, Notary Public.

STATE OF MISSISSIPPI Office of Secretary of State Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Tippah County Farm Bureau (A. A. L.), changing its hame to Tippah County Cooperative (A. A. L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 16th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 651, and the other copy thereof returned to said Association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed, this 16th day of February, 1935.

Walker Wood Walker Wood, Secretary of State.

Reendred: February 16th, 1935.

6512W

TUCKER PRINTING HOUSE JACKSON MISS

Amendment to Articles of Association and Incorporation of SMITH COUNTY FARM BUREAU (A.A.L.)

For the purpose of changing the name thereof to SMITH COUNTY COOPERATIVE (A.A.L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2. The name of the organization shall be Smith County Cooperative (A. A. L.)

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as omith County Cooperative (A. A. L.), witness the signatures of two mexecutive officers thereof, in duplicate, under authority given them by a majority of the mambers thereof in accordance with law, and of the by-laws, on this 8th day of February, 1935.

Homer Thompson, President J. E. Wright, Secretary.

STATE OF MISSISSIPPI)
County of Smith

Before me, the undersigned Notary Public in and for said County, personally came and appeared Homer Thompson and J. E. Wright, who then and there acknowledged, and on oath stated that they are respectively President and Secretary of (A. A. L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amendment to thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 11 day of Feb., 1935.

(SEAL)

Allen Caughman, Chy. Clerk.

STATE OF MISSISSIPPI Office of Secretary of State Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Smith County Cooperative (A. A. L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, giled in my said office this the 16th day of February, 1935, and one copy thereof recorded in Mais office in Record of Incorporations Book No. 34-35, at page 652, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed, this 16th day of February, 1935.

Walker Wood Walker Wood, Secretary of State.

Recorded: Feb. 16, 1935.

6514W

ARTICLES OF ASSOCIATION AND INCORPORATION OF THE HAMILTON COMMUNITY CO-OPERATIVE (A.A.L.)

R. W. Eikner, Hamilton, Miss.; R. E. McCully, Hamidton, Miss.; A. V. Beard, Hamilton, Miss.; A. J. Lann, Hamilton, Miss.; A. C. Stewart, Hamilton, Miss.; H. H. Lancaster, Hamilton, Miss.; C. N. Kolb, Hamilton, Miss.; J. T. Simmons, Hamilton, Miss.; Leonard A. Stewart, Hamilton, Miss.; H. G. West, Hamilton, Miss.; and all other farmers of Hamilton Community.

We, the undersigned producers of Agricultural products in the State of Mississippi, desiring that we, our associates and successors, shall come under Chapter 109 of the Laws of Mississippi of 1930, known as the Agricultural Association Law; and enjoy its benefits hereby enter into articles of association and incorporation thereunder, in duplicate and signed and acknowledged by all those named herein, to be filed with the Secretary of State of the State of Mississippi, and is recorded as is required by said statute, for the purpose of beginning a corporation without capital stock and without individual liability as provided and allowed in said statute, with all the rights, powers, privileges, and immunities by said statute given or allowed, setting forth the following:

Section 1. The name of the organization shall be "The Hamilton Community Co-Operative" (A.A.L.).

Section 2. The period of existence shall be twenty-five years,

Section 3. The domicile shall be at Hamilton, in the County of Monroe, State of Mississippi.

Section 4. Said incorporated co-operative is to be organized and operated under said Chapter 109 of the Laws of Mississippi of 1930.

Section 5. The purpose of said incorporated co-operative is to promote the interest of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities, given, allowed or contemplated by said Chapter 109 of the Laws of Mississippi of 1930, or by other laws of the State of Mississippi or of the United States.

In testimony whereof, we have hereunto set our hands in duplicate, this the 13 day of February,

하장 그리고 있는데 아이들의 사회 모든 이 모르게 되었다.		
R. W. Eikner,	Hamilton,	Miss.
R. E. McCully,	Hamilton,	Miss.
A. V. Beard,	Hamilton,	Miss.
A. J. Lann.	Hamilton,	Miss.
A. C. Stewart,	Hamilton,	Miss.
H. H. Lancaster,	Hamilton,	Miss.
C. N. Kolb.	Hamilton,	Miss.
J. T. Simmons,	Hamilton,	Miss.
Leonard A. Stewart,	Hamilton,	Miss.
H. G. West,	Hamilton,	Miss.
하는데 보험하다 학교를 가는데 그는 사람들이 하는 학생들이 나는 모든 사람들이 되었다. 그는 사람들이 하는데 되었다.		

And all other farmers of the Hamilton Community.

Names

Signed before me, the undersigned authority, this the 13th day of February, 1935.

(SEAL)

Sallie Johnson, Notary Public.

Address

STATE OF MISSISSIPPI Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the Articles of Association and Incorporation of The Hamilton Community Co-operative (A. A. L.) hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 16th day of February, 1935, and copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 653, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 16th day of Fæbruary, 1935.

Walker Wood Walker Wood, Secretary of State.

Recorded: February 16th, 1935.

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Amendment to Articles of Association and Incorporation of LEAKE COUNTY FARM BUREAU (A. A. L.) For the purpose of changing the name thereof to

LEAKE COUNTY COOPERATIVE (A. A. L.)

Section 2 of the said Articles of Association and Incorporation as now existing is hereby amended to read as follows:

"Section 2, the name of the organization shall be Leake County Cooperative (A.A.L.)

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Association, now to be known as Leake County Cooperative (A. A. L.), witness the signatures of two executive officers thereof, in duplicate under authority given them by a majority of the members thereof in accordance with law, and of the by-laws, on this 21 day of Jan., 1935.

> 0. H. Ware; President N. J. Smith, Secretary.

STATE OF MISSISSIPPI) County of Leake

Before me, the undersigned Notary Public in and for said courty, personally came and appeared 0. H. Ware and N. J. Smith, who then and there acknowledged and on oath stated that they are respectively President and Secretary of _____(A.A.L.) and executive officers thereof, and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 13 day of Feby., 1935.

(SEAL) E. R. Henderson, Circuit Clerk.

STATE OF MISSISSIPPI Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Leake County Farm Bureau (A. A. L.), changing its name to: Leake County Cooperative (A.A.L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 16th day of February, 1935, and one copy thereof recorded in my said office in Record of Incorporations Book Np. 34-35, at page 654, and the other copy thereof returned to said association.

> Given under my hand and the Great Seal of the State of Mississippi hereunto affixed this 16th day of February, 1935.

Walker Wood, Secretary of State.

Recorded: February 16th, 1935. Amendment to Articles of Association and Incorporation of

WAYNE COUNTY FARM BUREAU (A. A. L.)

For the purpose of changing the name thereof to

WAYNE COUNTY COOPERATIVE (A. A. L.)

Section 2 of the said articles of Association and Incorporation as now exist is hereby amended to read as follows:

"Section 2. The name of the organization shall be Wayne County Cooperative (A.A.L.)

In testimony of the adoption of the foregoing amendment to the articles of Association and Incorporation of this Association, now to be known as Wayne County Cooperative (A. A. L.)

Witness the signatures of two executive officers thereof, in duplicate, under authority given them by a majority of the members thereof, in accordance with law, and of the by-laws, on this 15 day of February, 1935.

G. C. Tatum, President

T. E. Riley, Secretary.

STATE OF MISSISSIPPI)
County of Wayne

Appeared G. C. Tatum and T. E. Riley, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Wayne County Cooperative A. A. L. and executive officers thereofn and that acting for said Association and under specific authority conferred on them by a majority of the members thereof, they have executed and delivered the foregoing amendment to the Articles of Association and Incorporation of said Association, particularly amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 15 day of Feby., 1935.

[SEAL]

E. E. Sigler, Notary Public Circuit Clerk.

STATE OF MISSISSIPPI Office of Secretary of State, Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that the amendment of Articles of Association and Incorporation of Wayne County Farm Bureau (A. A. L.), changing the name to Wayne County Cooperative (A. A. L.), hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article 1, Chapter 99, Code of Mississippi of 1930, filed in my said office this the 18th day of February, 1935, and one copy thereof recorded in this office in Medorad of Incorporations Book No. 34-35, at page 655, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto affixed, this 18th day of February, 1935.

Walker Wood Walker Wood, Secretary of State.

Recorded: February 18th, 1935.

Amendment to Charter of Incorporation of

KNOX GLASS BOTTLE COMPANY

Sections 4. 5 and 7 of the charter of incorporation of the Knox Glass Bottle Company, a Mississippi Corporation, are hereby amended to read as follows:

4. Amount of capital stock and particulars as to class or classes thereof:

- 2,000 shares of Preferred stock, par value \$25.00 per share. Each share of preferred stock id preferred as to all assets over Common Stock; carries and entitles the owner to a cumulative dividend of 7% per annum on its par value, payable one-half semi-annually, out of the net earnings of the corporation, before any dividends are set apart or paid on the Common Stock; is subject to retirement by the Corporation at any time at 105% of its par value, plus the earned dividend thereon; and entitles the owner thereof on the books of the Corporation to one vote in all meetings and matters
- at or in respect to which stockholders of the corporation vote.
 4,000 shares of Common Stock, par value \$25.00 per share. 5. Number of shares for each class and par value thereof: 2,000 shares of Preferred Stock, par value \$25.00 per share. 4,000 shares of Common Stock, par value \$25.00 per share.

7. The purpose for which it is created:

To manufacture, buy, sell, distribute and deal in glass products of all kinds and any appurtenances thereto; and to erect, or buy, lease or otherwise acquire, real estate, manufactories, buildings, warehouses and depots for manufacturing and storing, buying, selling and dealing in glass products and appurtenances thereto:

To drill or mine for sand, natural gas, and/or oil for their own use and/or for sale to others, and to build, construct, lease, purchase orotherwise acquire buildings, machinery and any other ap-

paratus necessary to carry on such operations.

To buy, sell, deal in, lease, hold or improve real estate or personal property incidental thereto or connected therewith, and with that end in view, to acquire, by purchase, lease, hire or otherwise, lands, benements, heriditaments, or any interest therein, and to improve the same, and generally to hold, manage, deal with and improve the property of the Company and to sell, lease, mortgage, pledge or otherwise dispose of the lands, temements, hereditaments, or other property of the Company; to construct, erect, equip, repair and improve houses, public or private roads, alleys, tramways, railroads, reservoirs, irrigation ditches, sewers and tunnels which may be deemed necessary for the improvement of the property of the Company; to make such other investments as the Board of Directors may deem wise in the interest of the Company. may deem wise in the interest of the Company.

In witness whereof, the President and the Secretary of the Knox Glass Bottle Company have kere-unto set their hand, the seal of said Corporation at its office in Pearl City, Mississippi, on this

the 15th day of February, 1935.

R. R. Underwood, President. C. J. C. McDowell, Secretary.

State of Mississippi, County of Rankin.

TUCKER PRINTING HOUSE JACKSON MIBS

This day personally appeared before me, the findersigned authority, in and for said county and state, the above named R. R. Underwood and C. J. C. McDowell, personally known to be the President and Secretary, respectively, of the Knox Glass Bottle Company, a corporation, who each acknowledged that for and on behalf of said corporation, they executed the foregoing amendment to its charter of incorporation, all of which they were duly authorized to do.

Witness my hand and seal, this the 15th day of February, 1935.

(SEAL)

J. T. Neely, J. P.

Certified Copy of Resolution of Stockholders of Knox Class Bottle Company, adopting and approving Amendment of its Charter.

Be it Resolved by the stockholders of the Knox Glass Bottle Company that sections 4, 5 and 7 of its charter of incorporation be amended to read as follows:

4. Amount of capital stock and particulars as to class or classes thereof:

2,000 shares of Preferred stock, par value \$25.00 per share.

Each share of preferred stock is preferred as to all assets over common stock; carries and entitles the owner to a cumulative dividend of 7% per annum on its par value, payable one-half semdannually, out of the net earnings of the corporation, before any dividends are set apart or paid on the Common Stock; is subject to retirement by the Corporation at any time at 105% of its par value, plus the earned dividend thereon; and entitles the owner thereof on the books of the Corporation to one vote in all meetings and matters at or in respect to which stockholders of the corporation vote.

4,000 shares of Common Stock, par value \$25.00 per share. 5. Number of shares for each class and par value thereof: 2,000 shares of Preferred Stock, par value \$25.00 per share. 4,000 shares of Common Stock, par value \$25.00 per share. 7. The purpose for which it is created:

To manufacture, buy, sell, distribute and deal in glass products of all kinds and any appurtenances thereto; and to erect, or buy, lease or otherwise acquire, real estate, manufactories, buildings, warehouses and depots for manufacturing and storing, buying, selling and dealing in glass products and appurtenances thereto.

To drill or mine for sand, natural gas, and/or oil for their own use and/or for sale to others.

and to build, construct, lease, purchase or otherwise acquire buildings, machinery and any other apparatus necessary to carry on such operations.

To buy, sell, deal in, lease, hold or improve real estate or personal property incidental there to or connected therewith, and with that end in view, to acquire, by purchase, lease, hire or otherwise, lands, tenements, hereditaments, or any interest therein, and to improve the same, and generally to hold, manage, deal with and improve the property of the Company and to sell, lease, mortgage, pledge or otherwise dispose of the hands, tenements, hereditamentsm or other property of the Company; to construct, erect, equip, repair and improve houses, public or private roads, alleys, tramways, railroads, reservoirs, irrigation datches, sewers and tunnels which may be deemed necessary for the improvement of the property of the Company; to make such other investments as the Board of Directors may deem wise in the interest of the Company.

CERTIFICATE I, C. J. C. McDowell, the duly elected, qualified and acting Secretary of the Knox Glass Bottle Company, a corporation, do hereby certify that the above and foregoing contains a true, full and correct copy of a resplution duly adopted by the stockholders of said corporation at a meeting held in its office in Pearl City, Mississippi, on the 15th day of February, 1935, at which time and place all stockholders of said corporation were present or represented by proxy as shown upon the pages of the minute book of said corporation kept in my office.

Witness my hand and seal of said corporation on this the 15th day of February, 1935 at Pearl

C.J.C.McDowell, Secretary. (SEAL) City, Mississippi.

Received at the office of the Secretary of the State of Mississippi, this the 18th day of February, 1935, together with the sum of \$100.00 to cover the recording feem and referred to the At-Walker Wood, Secretary of State. torney General for his opinion.

I have examined this amendment of charter of incorporation of Knox Glass Bottle Company, and am of the opinion that it is not violative of the Constitution and laws of this State, or Greek L. Rice, Attorney General By W. W. Pierce, Asst. Attorney Geberal. of the United States. Jackson, Mississippi, February 18th, 1935.

State of Mississippi,

Executive Office,

Jackson. The within and foregoing Amendment to the Charter of Incorporation of Knox Glass Bottle Company is hereby approved. In testimony whereof, I have herein to set my hand and caused the Great Seal of the State of Mississippi to be affixed, this Eighteenth day of February, 1935.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: February 18th, 1935.

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