TUCKER PRINTING HOUSE JACKSON MISS

#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 domicile 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

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 8th day of August, 1934.

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 , 193

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

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of MUTUAL INVESTMENT 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 THIRTEENTH day of August, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: August 13th, 1934.

ET

TUCKER PRINTING HOUSE JACKSON MISS.

#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.
4. Amount of capital stock and particulars as to class or classes thereof: The capital stock shall be $25,000.00 and all thereof shall be represented by common stock.
5. 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: To 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 institutions known as military schools, for boys and young men, and in the operation thereof may exercise 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 chartered.

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

Incorporators.

ACKNOWLEDGMENT

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 8th day of August, 1934.

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 , 193

Received at the office of the Secretary of State, this the 13th 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 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.
By: 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 day of AUGUST, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: August 14th, 1934

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

TUCKER PRINTING HOUSE JACKSON MISS

#6234 W

The Charter of Incorporation of
WGCM, INCORPORATED.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of '37 DEC 12 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, Postoffice, Palm Beach, Fla; J. H. Beeman, Postoffice, Gulfport, Miss: W.H.Hardy, Jr., 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 Corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the Chancery Court of Harrison County, Mississippi dated September 28, 1944. Certified copy of said decree filed in this office, this the 30th day of September 1944. Walker Wood, Secretary of State.

Suspended by State Tax Commission under the provisions of Section 16, Chapter 121, Laws of 1935. Recorded and filed this the 12th day of December, 1935. Walker 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
Grace Jones Stewart
J. H. Beeman
W. H. Hardy, Jr.

Incorporators.

ACKNOWLEDGMENT

STATE OF ~~MISSISSIPPI~~ New York, 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 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 6th day of August, 1934.

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 day of August, 1934.

S. K. Day, Notary Public.

Received at the office of the Secretary of State, this the 13th 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 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.
By: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of WGCM, 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, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded: August 14th, 1934

The Charter of Incorporation of
GREAT SOUTHERN OPERATING COMPANY, INC.

1. The corporate title of said company is Great Southern Operating Company, Inc.
2. The names of the incorporators are: D. C. Baker, Postoffice Gulfport, Miss.; Robert R. Buntin, Postoffice Gulfport, Miss.; L. K. McIntosh, 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 Common Stock.

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

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. McIntosh, Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Harrison. ~~Incorporators.~~

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

incorporators of the corporation known as the Great Southern Operating 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 17th day of August, 1934.

(SEAL) Mercedes Swearngin, 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 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, 1934.

I have examined ~~the~~ this charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of ~~the~~ 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 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 20th day of August, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded: August 22, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

6236 W

The Charter of Incorporation of
McKay Motor Company Incorporated

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: 30 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
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Madison

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 11th day of August, 193 4.
(Seal)

Augie Belle 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, 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: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

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.

SENNETT CONNER,
Governor.

Recorded: August 16th, 1934

TUCKER PRINTING HOUSE JACKSON MISS

#6232 W

The Charter of Incorporation of
Fulton Gin & Warehouse Company.

1. 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 domicile 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.
6. The period of existence (not to exceed fifty years) is Fifty (50) Years.
7. The purpose for which it is created: To operate cotton gins, 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 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.

8. 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

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Monroe

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 day of July, 193 4.

(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 , 193

Received at the office of the Secretary of State, this the 11th day of August, A. D., 19 34, 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.

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

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.

SENNETT CONNER, Governor.

Recorded: August 16th, 1934

Proof of Publication, Showing publication made on Sept. 13 1934

filed in this office Sept. 15 1934 Walker Wood Secretary of State

THE AMORY NEWS

TUCKER PRINTING HOUSE JACKSON MISS

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

1. The corporate title of said company is Gardner, Myers Drug Store, Inc.
2. The names of the incorporators are: S. W. Gardner, Postoffice Columbus, Mississippi; A. D. Myers, Postoffice Columbus, Mississippi.
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.
7. The purpose for which it is created: To do a general drug business, wholesale and retail.

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

STATE OF MISSISSIPPI, County of Lowndes.

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

incorporators of the corporation known as the Gardner, Myers Drug Store, 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 3rd day of August, 193 4.

(S E A L) 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 day of , 193

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, 193 4.

I have examined ~~XXX~~ this charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of ~~XXX~~ 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 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 20th day of August, 193 4.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER, ~~XXXXXXXX~~ Governor.

Recorded: August 22, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

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

1. 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.

3. The domicile is at 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, ~~mortgage~~ 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: Twenty-five shares.

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

ACKNOWLEDGMENT

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, incorporators of the corporation known as the Ben K. Pearce & Bro., Inc., who acknowledged that ~~XXXX~~ (they) signed and executed the above and foregoing articles of incorporation as ~~XXX~~ (their) act and deed on this the 18th day of August, 1934.

(SEAL) B. S. Stubblefield, Notary Public in and for Leflore 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 day of , 193

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 ~~XXX~~ this charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of ~~XXX~~ 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 Ben K. Pearce & Bro., 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 August, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: August 22, 1934.

This Charter invalidated for failure to file report of organization in this office and new Charter was filed Sept. 17, 1936.

/9

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

AFRO-AMERICAN WORLD 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 - 631 Poindexter St., Postoffice Jackson, Mississippi; Elijah Williams, 1335 Hair St., Postoffice Jackson, Mississippi; Chatman Myers, 211 Whitfield St., Postoffice Jackson, Mississippi; Albert Blanchard, 736 Amite St., Postoffice Jackson, Mississippi; Joe Rhymes, 917 Ivans St., Postoffice Jackson, Mississippi.

3. The domicile is at 631 Poindexter Street, 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 which 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 Members 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, Quartermaster.

Given under my hand and seal in the City of Jackson, County of Hinds 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: None.

Solomon Williams, Elijah Williams, Chatman Myers, Albert Blanchard, Joe Rhymes, Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, Solomon Williams, Elijah Williams, Chatman Myers, Albert Blanchard, Joe Rhymes, ~~Incorporators.~~

incorporators of the corporation known as the Afro-American World War Veterans of the United States, who acknowledged that ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 18 day of August, 1934. (SEAL) Mrs. Inez Pilgrim, 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 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 ~~the~~ this charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of ~~the~~ this State, or of the United States.

By: 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 Afro-American World War Veterans of the U.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 the 21st day of August, 1934.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded: August 22, 1934.

No. 6250 W.

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

The Charter of Incorporation of

Cane Lake Gin Company of Ruleville, Mississippi.

1. The corporate title of said company is Cane 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, Drew, Mississippi. The Domicile is at Ruleville, Sunflower County, Mississippi.

3. The domicile is

4. 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.

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

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

7. The purpose for which it is created: 1. to gin, bale and wrap cotton for hire. 2. To buy and sell cotton and cotton seed. 3. To own, lease and operate gin plants in Sunflower County or any other 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 operating 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.

8. 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. Strain, N. W. Carver,
S. H. Carver, A. W. Whatley,
Louis Grittman, J. H. Boyles,

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Sunflower.

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 day of August, 1934.

H. Lee Herring,
(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 21st day of August, 1934.

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, 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: 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 day of August, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded:

August 22, 1934.

This corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the chancery of Sunflower County, Mississippi, dated 12/13/1950 Certified copy of said decree filed in this office this the 9th day of December, 1950. Heber Ladner, Sec. of State.

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

TUCKER PRINTING HOUSE JACKSON MISS

Suspension set aside April 29/1938

~~Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934~~ DEC 12 1937

The Charter of Incorporation of HEALTH SPRAY, INC.

1. The corporate title of said company is Health Spray, Inc.
2. The names of the incorporators are: Dr. J. T. Weeks, Postoffice Biloxi, Mississippi; Robert R. Buntin, Postoffice Gulfport, Mississippi; L. K. McIntosh, Postoffice Gulfport, Mississippi.
3. The domicile is at Biloxi, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof $10,000.00 common stock, of par value of $25,00 per share.
5. Number of shares for each class and par value thereof. 400 shares common stock of the par value of $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, manufacture, sell, trade, distribute, and/or otherwise 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.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 5/5/41.

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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Harrison.

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

incorporators of the corporation known as the Health Spray, 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 22nd day of August, 1934.

(S E A L) 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 day of , 193

Received at the office of the Secretary of State, this the 23rd 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., 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, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Health Spray, 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 27th day of August, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded: August 28, 1934.

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

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

DEC 9 1938

The Charter of Incorporation of
"CROWELL'S"

1. The corporate title of said company is "Crowell's"
2. The names of the incorporators are: W. M. Crowell, Postoffice Gulfport, Miss.; Mrs. W. M. Crowell, Postoffice Gulfport, Miss.; Miss Lula Wright, Postoffice Gulfport, Miss.
3. The domicile is at 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.
7. The purpose for which it is created: To own, acquire or purchase, by any lawful method, retail and/or wholesale 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.

8. 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,
Incorporators.

ACKNOWLEDGMENT

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, incorporators of the corporation known as the "Crowell's" who acknowledged that ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 20th day of August, 193 4.

(SEAL) Ben Kittrell Glenn, Jr., 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 21st day of August, 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., 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. Rice, Attorney General.
By: J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Crowell'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 the 27th day of August, 193 4.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
XXXXXXXXX

Recorded: August 28, 1934.

Photo-Stat
FOR AMENDMENT SEE BOOK 10 PAGE 537-542

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

Suspension set aside and Corporation reinstated 2/15/1936 by letter from State Tax Commission

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of
The Whittington Chevrolet Company

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 FEB 10 1936

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.,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Tunica.

This day personally appeared before me, the undersigned authority, R. J. Whittington, Alice B. Whittington and J. W. 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 29th day of August, , 1934.

(Seal)

J. W. Thompson, Circuit Clerk,
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 , 193

Received at the office of the Secretary of State, this the 30th 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 30th, 1934.

I have examined ~~the~~ this charter of incorporation and am of the opinion that it is not violative of the Constitution and Laws of ~~the~~ 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 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 4th day of September, , 1934.

By the Governor:
WALKER WOOD, Secretary of State.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of 1934, as amended. this the 15th day of January, 1951.

SENNETT CONNER,
Governor.

Heber Ladner
Secretary of State

Suspension set aside by order of State Tax Commission this September 21, 1962

Recorded:

September 4, 1934.

No. 6264 W.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

McHenry Sand & Gravel Company.

1. The corporate title of said company is McHenry Sand & Gravel Company.
2. The names of the incorporators are: J. L. Taylor, Postoffice, Gulfport, Mississippi; J. H. Moss, Postoffice, New Orleans, Louisiana; J. A. Peppard, Postoffice, New 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.
7. 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, own 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.

8. 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,
Incorporators.

ACKNOWLEDGMENT

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 & Gravel 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 30 day of August, 1934.

(Seal)

Mrs. Ruby A. Price,
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 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, 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.

By: 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 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 day of September, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

September 5, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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.

3. The domicile is at Poplarville, Pearl River County, Mississippi.

4. Amount of capital stock ~~[illegible]~~ Five Thousand Dollars ($5,000.00).

5. The par value of shares is One Hundred Dollars ($100.00) per share.

~~[illegible] 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 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 and its charter surrendered to the State of Mississippi by a decree of the chancery court of Pearl River County, Mississippi, dated May 20, 1947. Certified copy of said decree filed in this office this the 24th day of May, 1947.
Walker Wood, Secy. of State.

The rights and powers that may be exercised by this corporation, ~~[illegible]~~ are those conferred by the provisions of Chapter 100, ~~Code of~~ Code Mississippi ~~of~~ 1930. ~~[illegible]~~

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

Incorporators.

ACKNOWLEDGMENT

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

incorporators of the corporation known as the Poplarville Hospital,
who acknowledged that ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 29th day of August, , 193 4.

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

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 4th day of September, , 193 4.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

September 5, 1934.

No. 6262 W.

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

Suspended by State Tax Commission as Authorized by Section 15, Chapter ~~Laws of Mississippi 1934~~ 11/21/1941.

The Charter of Incorporation of

Cunningham Shoe Store.

1. The corporate title of said company is "Cunningham Shoe Store."
2. The names and postoffice address of the incorporators are: L. L. Cunningham, Postoffice address, 1215-18th Avenue, Meridian, Mississippi; Mrs. Nannie Cunningham, Postoffice Address, 1215-18th Avenue, Meridian, Mississippi.
3. The domicile of the corporation is this state is Meridian, Mississippi.
4. The Amount of authorized capital stock is $15,000.00, all of which stock is common stock and the par value of each share is $100.00.

5. The period of existence of the corporation is 50 Years.
6. The purposes for which 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.

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

L. L. Cunningham,
Nannie Cunningham,

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Lauderdale,

This day personally appeared before me, the undersigned authority, in and for said county and State, L. L. Cunningham and Mrs. Nannie Cunningham,

incorporators of the corporation known as the "Cunningham Shoe Store"
who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (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 , 193

Received at the office of the Secretary of State, this the 31st day of August, , 19 34 together with the sum of $ 40.00 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 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 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 4th day of September, , 193 4.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

September 5th, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

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 Post Office, Bay St. Louis, Mississippi
   Lucie Genin Post Office, Bay St. Louis, Mississippi
   Edward I. Jones Post Office, 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
   Common Stock only
   Total amount of $5,000.00

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, 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 half of the common stock.

Robert L. Genin
Lucie Genin
Edward I. Jones

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hancock

~~XXXXXXXXXX~~ BE IT REMEMBERED that personally appeared before me, the undersigned authority, in and for the aforesaid County and State, the above named Robert L. Genin, Lucie Genin, and Edward I. Jones who severally

~~XXXXXXXXX

6268 W

Suspension set aside by state 6/3/36

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 SEP 14 1936

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

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

The Charter of Incorporation of
The Wesson Cotton Warehouse.

1. 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 domicile 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.
5. Number of shares for each class and par value thereof. 20 shares 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 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 of 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 together 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.

8. 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

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Copiah

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 (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 6th day of September, 1934. Emily Chunn, Notary Public. My commission expires April 28, 1938.

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 8th 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 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 Rice, Attorney General.
By: 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, 1934

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: September 13, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

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, Gulfport, Mississippi. Nat Owen, Jr. Post Office, " " Hanun Gardner, Post Office, " "
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 Five 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 Fifty
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 boys 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 of water crafts and/or to lease and/or operate same for hire and profit; and to do generally any and all things incident to carrying out the purpose for which this corporation is chartered.

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, or amendments thereto

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.
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Harrison

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 ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 5th. day of September, 193 4.

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 7th 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 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.

By: 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 COAST SCHOOL SUPPLIES 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.

SENNETT CONNER, Governor.

Recorded: September 13, 1934.

This Charter Amendment to the Charter of Coast School Supplies Company was approved by a decree of the Chancery Court of Harrison County, Mississippi, dated July 2, 1957. Authorized Capital Stock is hereby increased to $3,125.00 Filed for record July 3, 1957.

6270 W

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

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 DEC 12 1937

The Charter of Incorporation of
SOUTHERN BOND COMPANY, INC.

1. The corporate title of said company is Southern Bond Company, Inc.

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

3. The domicile is at Jackson, Mississippi.

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

5. 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.

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

7. 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 by 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.

8. 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 ($1000.00) Dollars.

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

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds

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

incorporators of the corporation known as the Southern Bond 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 12th. day of September, 1934.

Ione Smith, 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 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 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.
By: W. W. Pierce, 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. day of September, 1934

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: September 13, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

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.
4. Amount of capital stock and particulars as to class or classes thereof
No Capital stock to be issued. No publication will be made of the Charter, no shares of stock will be issued, no dividends or profits will be divided among members, expulsion shall be 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.
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

STATE OF MISSISSIPPI, County of Harrison

Incorporators.

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 (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 7th. day of September, 1934. 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
day of , 193

Received at the office of the Secretary of State, this the 14th. day of September, 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., September 14 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: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.
The within and foregoing charter of incorporation of GULFPORT YACHT RACING 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 17th. day of September, 1934
By the Governor:
WALKER WOOD, Secretary of State.
SENNETT CONNER, Governor.
Recorded: September 17, 1934.

#6273 W

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

HOSKINS PRINTING HOUSE JACKSON MISS

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 " " " "
   A. W. Willis Postoffice " " " "
3. The domicile is at Tylertown, Walthall County, Mississippi.
4. Amount of capital stock ~~xxxxxxxxxxxxxxxxxxxxxxxxxxxx~~ Authorized
   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
7. 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 provisions of this charter.

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 laws amendatory thereof and supplemental thereto.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: is:
   Twenty-five (25) shares of $100.00 each, par value, being in full or its authorized capital stock.

J. O. McDonald,
M. B. Waring,
A. W. Willis
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Walthall

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

incorporators of the corporation known as the TYLERTOWN LUMBER AND BUILDING MATERIAL 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 13th. day of September, 193 4. V. M. Roby, Notary Public. My commission expires Sept. 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
day of , 193

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

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of TYLERTOWN LUMBER AND BUILDING MATERIAL 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 18th. day of September, 193 4.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: September 18, 1934.

6277 W

Suspended by State Tax Commission on March 5, 1963 for non-payment of franchise tax. Delbert Hosemann, Secretary of State

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

TUCKER PRINTING HOUSE JACKSON MISS

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
   Oscar Backstrom, Postoffice Gulfport, Mississippi
   P. A. Frederic, Postoffice Gulfport, Mississippi
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 of preferred stock of the par value of $100.00 per share, and 200 shares of common stock of no par value. The preferred stock shall be entitled to accrued cumulative dividends at the rate of 7% per annum, payable annually or otherwise, as the Board of Directors may determine, from the net earnings of 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 ~~XXXX

No. 6278 W.

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

The Charter of Incorporation of

Webber's Bakery, Inc.

1. The corporate title of said company is Webber's Bakery, Inc.
2. The names of the incorporators are: W. W. Webber, Jr., Postoffice Pascagoula, Mississippi; W. W. Webber, Sr., Mobile, Alabama; Clair May Webber, Postoffice, Mobile, Alabama; Mrs. M. J. Webber, postoffice, Mobile, Alabama.
3. The domicile is at Pascagoula, Jackson, County, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof Fifteen hundred ($1,500.00) dollars, common stock.
5. Number of shares for each class and par value thereof. Thirty (30) shares, common stock of the par value of Fifty ($50.00) 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 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 bakery products, as well as candies and all confectionery goods.

This corporation dissolved and its Charter dissolved by decree of chancery court of Jackson County, Mississippi, dated January 9, 1940. Certified copy of said decree filed in this office this January 10, 1940. Walker Wood, Sec'y. 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:

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. W. Webber, Sr.,
Clair May Webber,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Jackson,

This day personally appeared before me, the undersigned authority, W. W. Webber, Jr., one of the incorporators of the corporation known as the Webber's Bakery, Inc., who acknowledged that (he) signed and executed the above and foregoing articles of incorporation as (his) act and deed on this the 14th day of September, 193 4.

W. T. Sparkman, Sr., (SEAL) Notary Public.

Alabama,

STATE OF County of Mobile,

This day personally appeared before me, the undersigned authority, Mrs. M. J. Webber, W. W. Webber, Sr., Clair May Webber, three of the incorporators of the corporation known as the Webber's Bakery, Inc., who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 30th day of August, 193 4.

(SEAL) Nellie M. Nichols, Notary Public.

Received at the office of the Secretary of State, this the 22nd 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. 22nd, 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.

By: 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 Webber's Bakery, 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 22nd day of September, 193 4.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded:

September 24th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

Delta Land Development Co. Inc.

1. The corporate title of said company is Delta Land Development Co. Inc.
2. The names of the incorporators are: R. C. Herron----Postoffice----Belzoni, Miss.
   Harry Pitts----Postoffice----Belzoni, Miss.
   T. T. McCorkle---Postoffice----Belzoni, Miss.
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 first been fully paid. The holders of said Common Stock shall be entitled to one vote for each share held, either in person or by written proxy.
5. Number of shares 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.

6. The period of existence (not to exceed fifty years) is fifty years.
7. The purpose for which it is created:

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 any 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
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Humphreys

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 ~~(his)~~ (their) act and deed on this the 10th. day of October A. D. 1934

SEAL E. C. Miller Notary Public

STATE OF MISSISSIPPI, County of Hinds

~~This day personally appeared before me, the undersigned authority,~~ Personally appeared before me the above R. C. Herron, Harry Pitts and T. T. McCorkle who signed the foregoing instrument this the 10th day of October, 1934.

E. C. Miller Notary Public My Commission Expires 8/15/38

~~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 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.

By: 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 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 October, 1934

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded: October 13, 1934.

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

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

HERGET PRINTING HOUSE JACKSON MISS

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, Postoffice Vicksburg, Mississippi; C. A. Sherman, Postoffice Jackson, Mississippi.

3. The domicile is at Jackson, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof Fifty (50) shares of preferred stock of the par 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 or 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 upon the common stock. After all such dividends due upon the preferred stock shall have been paid or 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 of record of the shares to be redeemed by payment in cash for each share of stock so to be redeemed of $125.00 plus all unpaid dividends accrued thereon. The corporation shall have the right to treat the person in whose name any share of stock is registered as the holder thereof for all purposes.

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

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

7. The purposes for which [illegible] tions of War Veterans; [illegible] to deal on its own account [illegible] deal in merchandise, [illegible] property as may be necessary or useful in the conduct of its business [illegible] above shall include members of their families and their descendants.

acquire, and to sell, lease, mortage, hypothecate, or otherwise

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 each class.

Glenn Jordan,
C. A. Sherman,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of

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

incorporators of the corporation known as the Veterans Foundation, 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 13th day of October, 1934

(SEAL) Marion Parker, 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 15th 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. 15, 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, 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 day of October, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: Oct. 15, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

The North Mississippi Hotel Company

1. The corporate title of said company is THE NORTH MISSISSIPPI HOTEL COMPANY
2. The names of the incorporators are: V. S. Whiteside, Postoffice Tupelo, Miss.; L. T. Wesson, Postoffice Tupelo, Miss.; R. F. Reed, Postoffice Tupelo, Miss.; J. M. Whiteside, Postoffice Tupelo, Miss.
3. The domicile is at Tupelo, Miss.
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 issuance shall be eight and one-third cents (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 1/3¢) per share.

6. The period of existence (not to exceed fifty years) is Fifty years.
7. The purpose for which it is created: To purchase, own and operate, sell or lease hotels in Mississippi, 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
R. F. Reed
J. M. Whiteside

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Lee

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

incorporators of the corporation known as the North Mississippi Hotel 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 26 day of September, 1934.

(SEAL) Clyde W. Riley, Notary Public.
My commission expires Nov. 26, 1934.

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 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. 12th, 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: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of The North Mississippi Hotel 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 15th day of October, 1934.

By the Governor:

SENNETT CONNER,
~~Governor.~~

WALKER WOOD, Secretary of State.

Recorded: Oct. 17, 1934.

This Corporation dissolved and its Charter surrendered by a decree of the Chancery Court of Lee County, Mississippi, dated November 30, 1945. Certified copy of said decree filed in this Dept. this October 31, 1945 with Secy. of State.

No. 6303 W.

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

1. 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. Worthingtpn, postoffice, Jackson, Mississippi; Thomas M. McClung, postoffice, Jackson, Mississippi;
3. The domicile 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.
6. The period of existence (not to exceed fifty years) is Fifty years.
7. The purpose for which it is created: To make contracts; to purchase, lease, option, locate, or otherwise acquire, own, 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, sawmills, clay works, power plants, railroads and tramways to lead from the company's priheipal 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 racing 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 sumh 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.
Incorporators.

ACKNOWLEDGMENT

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 October, 193 4.

(SEAL)

Louise Melton,
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 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.
By: W. W. Pierce, , Assistant 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 19th day of October, 193 4.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

Setpber 20th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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 stock.
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 automobile 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF ~~MISSISSIPPI~~ Tennessee 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 ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 17th day of October, 1934.

(SEAL)

Campbell Yerger,
Notary Public.
My Commission expires July 19, 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
day of , 193

Received at the office of the Secretary of State, this the 18th 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., 10-18 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.

By: 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 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 19th day of ~~12th~~ October, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

October 20, 1934.

No. 6304 W.

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

MAY 27 1939

~~Franchise Taxes Suspended by State Tax Commission~~ as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934

The Charter of Incorporation of

BERRY & GARDNER UNDERTAKING COMPANY

1. The corporate title of said company is: Berry & Gardner Undertaking Company.
2. The names of the incorporators are: Frank Berry, postoffice, Meridian, Mississippi; Lula Berry, postoffice, 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 preference and bearing equal rights and privileges in all respects.
5. 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 hire, 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 thereto 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.

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

Thirty (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,

Incorporators.

ACKNOWLEDGMENT

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, 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, 1934.

(SEAL)

Inez Daniels,
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., 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. 19th, 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: W. W. Pierce , Assistant Attorney General.

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 day of October, 1934.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

October 20th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

The Citizens Civic League

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

2. The names of the incorporators are: A. W. Wells, Postoffice Jackson, Mississippi; E. J. Gardner, Postoffice Jackson, Mississippi; W. M. Weekly, Postoffice Jacksonm Mississippi; T. B. Wilson, Postoffice Jackson, Mississippi; A. J. Noel, Postoffice, Jackson, Mississippi.

3. The domicile is at Jackson, 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. None.

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

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. Gardner,
W. M. Weekly,
T. B. Wilson,
~~Incorporators.~~
A. J. Noel, Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds

This day personally appeared before me, the undersigned authority, in and for the City of Jackson, in said County and 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,
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

STATE OF MISSISSIPPI, County of Hinds.

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

incorporators of the corporation known as the Citizens Civic League,
who acknowledged that ~~they~~ (they) signed and executed the above and foregoing articles of incorporation as ~~their~~ (their) act and deed on this the 24 day of Sept. , 193 4.

(Seal)

Henry C. Latham,
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 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.

By: 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 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 26th day of October, , 193 4.

By the Governor:

SENNETT CONNER,
Governor.

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 certify that on June 10, 1934, the Citizens Civic League, in session assembled, did, on motion duly seconded, empower its executive board, composed of A.W.Wells, E.J.Gardner, W.M.Weakly, T.B.Wilson, and A.J.Noel to incorporate under the laws of the State of Mississippi, the said Citizens Civic League. The same being of record in the secretary's book, as a part of the proceedings of the said meeting.

Sydney B. Ellis, Recording Secretary. A. W. Wells, President.

The Charter of Incorporation of
Betty Lee Laboratories, Inc.

1. The corporate title of said company is Betty Lee Laboratories, Inc.
2. The names of the incorporators are: T. Stigler, Postoffice Jackson, Miss.; H. B. Alexander, Postoffice Jackson, Miss.; L. L. Stigler, Postoffice Jackson, Miss.
3. The domicile is at 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.
6. The period of existence (not to exceed fifty years) is Fifty years.
7. The purpose for which it is created: To manufacture, buy, sell and deal in all kinds of drugs, chemicals, oils, 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.

8. 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of

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

incorporators of the corporation known as the Betty Lee Laboratories, 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 27th day of October, 1934 (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 , 193

Received at the office of the Secretary of State, this the 29th 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. 29th, 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: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Betty Lee Laboratories, 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 30th day of October, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: October 31, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

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

OCT 12 1938

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

1. The corporate title of said company is Alfred H. George, Inc.
2. The names of the incorporators are: A. H. George, Postoffice Greenwood, Mississippi
M. Y. Aldridge, Postoffice Greenwood, Mississippi
M. H. George, Postoffice Greenwood, Mississippi
3. The domicile is at 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 Leflore.

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

incorporators of the corporation known as the Alfred H. George, 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 12th day of October, , 1934.

P. S. Stubblefield,
Notary Public in and for Leflore County,
(SEAL) 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 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, 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: W. W. Pierce , 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 day of October, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

November 2, 1934.

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

Incorporated by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 DEC 12 1937

The Charter of Incorporation of Brookhaven Food Sales, Incorporated.

1. The corporate title of said company is Brookhaven Food Sales, Incorporated.
2. The names of the incorporators are: C. B. Williams, Postoffice Brookhaven, Mississippi; L. H. Bowen, Postoffice Brookhaven, Mississippi; George M. Decell, Jr., Postoffice Brookhaven, Mississippi; J. 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.

5. Number of shares for each class and par value thereof. All stock common; two hundred (200) shares at Twenty-Five & No/100 ($25.00) Dollars 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 buy and sell fruits, vegetables, syrup, nuts and all other kinds of farm produce; to buy and sell real estate; to buy, sell and manufacture shooks, crates,, boxes and packages; to own and operate canneries; to buy and sell and deal in fruits, nuts, 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 business, and to accept notes and deeds of trust for all money or its equivalent loaned, and to hypothecate all notes and 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.

8. 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 M. Decell, Jr.
J. Philip Panzico,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Lincoln.

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

incorporators of the corporation known as the Brookhaven Food Sales, 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 6th day of November, 1934.

Notary Public
SEAL
Jerome Smith

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 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.

JACKSON, MISS., 11/7 - 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: 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.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this the 9th day of November, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: November 9th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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. ~~XXXX

No. 6328 W.

RECORD OF CHARTERS 34-35--STATE OF MISSISSIPPI

The Charter of Incorporation of
Mississippi Maternity Center, Incorporated

1. The corporate title of said company is Mississippi Maternity Center, Incorporated.
2. The names of the incorporators are: Mrs. Frank S. Cannon, Postoffice Jackson, Mississippi; Mrs. Robert Elliott, 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.

5. Number of shares for each class and par value thereof. Non-share corporation. No capital stock.

6. The period of existence (not to exceed fifty years) is Fifty years.
7. 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 hospital care, nursing service; 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 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.

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 24, Code of Mississippi of 1906,/

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

Non-share corporation. No capital stock.

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

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds,

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

incorporators of the corporation known as the Mississippi Maternity Center, Incorporated,
who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (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., 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., 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. 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 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.

SENNETT CONNER,
Governor.

Recorded:

[redacted] 15, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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.

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

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 437-438.

FOR AMENDMENT SEE BOOK 36-37 PAGE 157

FOR AMENDMENT SEE BOOK 40-41 PAGE 59

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

8. Number 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 Downing's, Incorporated,
who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 15th day of 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
day of , 193

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., 11/15 193 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: 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 15th day of November, 193 4

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

November 15, 1934.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 MAY 3 - 1936

Refunded by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 OCT 4 1937

No. 6330 W.

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

The Charter of Incorporation of

MUNICIPAL SUPPLY, INC.

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

2. The names of the incorporators are: Joe Leopold, Postoffice, Jackson, Miss.; W. L. Ratliff, Postoffice, Jackson, Miss.

3. The domicile is at Jackson, Miss.

4. 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.

6. 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 to 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.

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

Nineteen hundred and ten shares at $1.00 per share.

Joe Leopold,
W. L. Ratliff,
Incorporators.

ACKNOWLEDGMENT

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 ~~he~~ (they) signed and executed the above and foregoing articles of incorporation as ~~his~~ (their) act and deed on this the 14th day of November, 1934.

(SEAL)

A. C. Walthall, J. P.
Notary Public.
My term expires Jan. 1, 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
day of , 193

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

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Municipal Supply, 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 16th day of November, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

November 16, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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, Postoffice Biloxi, Mississippi; F. P. Rainer, Postoffice, Mobile, Alabama.

3. The domicile is at Biloxi, Mississippi.

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 fabrication 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, or 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 who 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 to 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,
Incorporators.

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 ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 16th day of November, , 193 4.

(SEAL)

A. S. Gorenflo,
Notary Public.
My commission expires March 7, 1938

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 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.

By: 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 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, 1934.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

November 19, 1934.

The Charter of Incorporation of

THE PINE-FELT CORPORATION OF MISSISSIPPI

1. The corporate title of said company is The Pine-Felt Corporation of Mississippi.

2. The names of the incorporators are: A. T. Ratliff, Postoffice, Hattiesburg, Mississippi; R. R. Guice, Postoffice, Hattiesburg, Mississippi.

3. The domicile is at Petal, Forrest County, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof Five Thousand ($5,000.00) Dollars, Composed entirely of common 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 processes 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,
Incorporators.

ACKNOWLEDGMENT

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,

incorporators of the corporation known as the The Pine-Felt Corporation of Mississippi who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 17th day of November, 1934.

(SEAL)

Mrs. C. C. Burnham,
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 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.

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 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 November, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

November 21, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of
The Gulf Agency

1. The corporate title of said company is The Gulf Agency.
2. The names of the incorporators are: O. L. Bailey, Post Office Ocean Springs, Mississippi; A. L. Gottsche, Post office Ocean Springs, Mississippi; V. G. Humphrey, Post office Ocean Springs, Mississippi.
3. The domicile is at Ocean Springs, Jackson County, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof Five Thousand ($5,000.00) Dollars, Common Stock.
5. Number of shares for each class and par value thereof. Two Hundred (200) Shares, Common Stock of the par value of Twenty-five ($25.00) 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 conduct, or carry on, at Ocean Springs, Miss., and such other places in the State of Mississippi, or elsewhere, as its directors and managers may elect to do business, as agents in soliciting business of life, fire, tornado, guarantee, indemnity, accident, or any other Insurance Companies authorized to do business under and by virtue of the laws 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 ($25.00) Dollars each.

O. L. Bailey
A. L. Gottsche
V. G. Humphrey,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Jackson.

This day personally appeared before me, the undersigned authority, O. L. Bailey, A. L. Gottsche and V. G. Humphrey, of the in/ incorporators of the corporation known as ~~the~~ The Gulf Agency, Who severally ~~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 November, A. D., 193 4.

(S E A L) 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
day of , 193

Received at the office of the Secretary of State, this the 26th 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.

I have examined the charter of incorporation of The Gulf Agency 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: M. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of The Gulf Agency 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 November, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: Nov. 28, 1934.

Suspended by State Tax Commission
Vac 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
Pharmacists Sanitary Slab Company

1. The corporate title of said company is Pharmacists Sanitary Slab Company
2. The names of the incorporators are: Joe W. Johnson; Postoffice Booneville, Mississippi; Sam W. Tapscott, Postoffice Booneville, Mississippi; Fred W. Duckworth, Postoffice Booneville, Mississippi; Dr. W. H. Anderson, Postoffice Booneville, Mississippi.
3. The domicile is at Booneville, Prentiss County, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof Five Thousand ($5,000.00) Dollars, Common Stock.

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

6. The period of existence (not to exceed fifty years) is Twenty-five years.
7. The purpose for which it is created: The selling and distribution of Sanitary Slabs patented by Joe W. 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,
Incorporators.

ACKNOWLEDGMENT

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,
incorporators of the corporation known as the Pharmacists Sanitary Slab 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 22 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
day of , 193

Received at the office of the Secretary of State, this the 26th 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., 11/27 - 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: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.
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 day of November, 1934.
By the Governor:
WALKER WOOD, Secretary of State.
SENNETT CONNER, Governor.
Recorded: Nov. 28, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of
Berry Brothers Oil Company, Incorporated.

1. The corporate title of said company is Berry Brothers Oil Company, Inc.
2. The names of the incorporators are: Wayne F. Berry, Postoffice Jackson, Miss.; Virgil S. Berry, Postoffice Jackson, Miss.; P. J. Aylward, Postoffice Pace, Miss.; P. L. Aylward, Postoffice Pace, Miss.
3. The domicile is at Jackson, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof 1,500 shares, common stock, without nominal or par value.

5. Number of shares for each class and par value thereof. 1,500 shares, common stock, without 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 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 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 kind, nature and description; to do any and all things necessary as a broker or agent in marketing or selling petroleum 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.

Said corporation shall be authorized and empowered to make any and all contracts, and to execute and deliver all legal documents not inconsistent with, or obnoxious 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 S. Berry
P. J. Aylward
P. L. Aylward,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Bolivar.

This day personally appeared before me, the undersigned authority, P. J. Aylward and P. L. Aylward,

incorporators of the corporation known as the Berry Bros. Oil 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 24th day of October, 1934.

E. A. Brown, Mayor & Exofficio J. P. (SEAL)

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, Wayne F. Berry and Virgil S. Berry,

incorporators of the corporation known as the Berry Brothers Oil 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 22nd day of November, 1934.

Walker Wood, Secretary of State, State of Mississippi.
(SEAL)

Received at the office of the Secretary of State, this the 22nd day of November, 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., 11/26 - 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: W. W. Pierce, 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 27th day of November, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: Nov. 28, 1934.

No. 6847 W. *Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi, 1934*

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

The Charter of Incorporation of

Coast Packing Company

1. The corporate title of said company is Coast Packing Company.
2. The names of the incorporators are: C. B. Mollare, Postoffice, Waveland, Mississippi; C. A. Ryland, Postoffice, 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.
5. Number of shares for each class and par value thereof. One Hundred Shares of Common Stock of the par value of Fifty Dollars 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 constracting 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 in the above specified products and materials used in the manufacture of food products, fertilizers, or in any of the matters aforesaid and to own and operate a meat packing plant and canning plant for the preserving of food products.

7A. 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.

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

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.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Harrison.

This day personally appeared before me, the undersigned authority, C. B. Mollere, C. A. Ryland, and R. E. Cranston, 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 27th day of November, 1934.

(Seal)

Mercedes Swearengin,
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 28th 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., 11-28 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: W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Coast Packing 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 30th day of November, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: November 30, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation 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, Gulfport, 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.
7. The purpose for which it is created: To buy, sell, repair, convert, 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 or 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,
Incorporators.

ACKNOWLEDGMENT

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 28th day of November, 1934.

(SEAL)

Gaston H. Hewes,
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 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.
By: W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of The Appliance 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 1st day of December, 1934.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

December 1, 1934.

No. 6349 W.

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

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, Tupelo, Mississippi; Tyson McGuire, Postoffice, Tupelo, Mississippi.

3. The domicile is at Tupelo, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof $1,000.00 Common Stock.

5. Number of shares for each class and par value thereof. 100 (one hundred) shares of Common Stock of the par value of 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 station 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.

8. 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Lee,

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 day of November, , 1934.

F. G. Thomas,
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 3rd 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. 3rd, 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: W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Central 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 day of December, , 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

December 3rd, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

Taylor Gin Company.

1. The corporate title of said company is Taylor Gin Company.

2. The names of the incorporators are: The post office address of the incorporators are: Travis H. Taylor, Jr., Friars Point, Mississippi; I. S. Luckett, Clarksdale, Mississippi; Miles T. Wooten, Clarksdale, Mississippi.

3. The domicile is at The domicile of the corporation is Friars Point, Coahoma County, Mississippi.

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

The amount of authorized capital stock is Five Thousand ($5,000.00) Dollars of common stock, with a par value of Fifty ($50.00) Dollars per share.

5. Number of shares for each class and par value thereof. The period of existence is fifty (50) years.

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

7. The purposes for which it is created: The purposes for which the corporation is created are: To engage in the business of buying and selling cotton, cotton seed and cotton seed products; to gin cotton; to own and operate plants for the ginning of cotton, and to own and operate oil mills; to mortgage and pledge, as security therefor, any of its property; to lend money for such time and on such security and terms as it may desire and at such rates of interest as may be lawful; to sell, mortgage or encumber any of its property, real, personal or mixed; 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 or lessee, and generally to have the powers and exercise the rights created and conferred by the provisions of Chapter 100, and amendments thereto, of the Mississippi Code of 1930 Annotated.

7. The number of shares of stock necessary to be subscribed and paid for before the corporation shall commence business is one hundred (100), such stock to be paid for either in property or cash.

Travis H. Taylor, Jr.
I. S. Luckett
Miles T. Wooten.

XXXX

No. 635 W.

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

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
3. The domicile is at 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.
5. Number of shares for each class and par value thereof. 1000 Shares of common stock, par value $25.00 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 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.

8. 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

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 acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 7th day of December, 1934.

(SEAL)

Bessie Smith,
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 8th day of December, 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., 12/8 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: W. W. Pierce, , Assistant Attorney General.

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 8th day of December, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
December 10, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

McMillan Grocery Company, Inc.

1. The corporate title of said company is McMillan Grocery Company, Inc.
2. The names of the incorporators are: John G. McMillan, Postoffice Fayette, Mississippi, 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.

5. Number of shares for each class and par value thereof. The capital shall consist of 40 shares of common stock 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. To 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 Fayette, 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Jefferson,

This day personally appeared before me, the undersigned authority,

John G. McMillan and T. L. Teague,

incorporators of the corporation known as the McMillan Grocery 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 6th day of December, , 1934.

(SEAL)

J. T. Shelton,
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 7th 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., 12/8 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: W. W. Pierce, , Assistant Attorney General.

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, , 1934.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

December 10, 1934.

No. 6358 W.

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

The Charter of Incorporation of

Home Buying Corporation

1. The corporate title of said company is Home Buying Corporation.

2. The names of the incorporators are: F. C. McIntosh, Postoffice, Fayette, Mississippi; A. Hirsch, Postoffice, Fayette, Mississippi; R. T. Liddell, Postoffice, Fayette, Mississippi; E. G. Truly, Postoffice, Fayette, Mississippi; Sylvan Cohn, Postoffice Union Church, Mississippi; L.A.Cato, Postoffice, Fayette, Mississippi; John G. McMillan, Postoffice Fayette, Mississippi.

3. The domicile is at Fayette, Mississippi.

4. 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, urbam orx rural ; to act as agent in the purchase or sale of real estate and to charge a commission therefor; to act 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 otherxx 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 assist the Federal Housing Corporation 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 20th, 1934, at Fayette, 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:

Said corporation may begin business when 60 shares of said common stock have been subscribed and paid for.

F. C. McIntosh, L. A. Cato,
A. Hirsch, John G.McMillan,
R. T. Liddell,
E. G. Truly,
Sylvan Cohn,

Incorporators.

ACKNOWLEDGMENT

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 6 day of December, 1934.

(SEAL)

F. V. Davis,
Notary Public.

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 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 10th day of December, 1934.

(SEAL)

J. T. Shelton, Notary Public.

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., Dec.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.

By: 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, 1934.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

December 14, 1934.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

Southern Tung Oil Company

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.

~~Incorporators.~~

ACKNOWLEDGMENT

STATE OF ~~MISSISSIPPI~~ Pennsylvania, County of Allegheny,

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 day of December, , 193 4.

Anna Fortun, Notary Public
Anna Fortun, Notary Public
My Commission expires September 18, 1938.

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority, (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 , 193

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 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 ~~Walker Wood~~, , Attorney General.

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

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 20th day of December, , 193 4.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded:

December 20, 1934.

COPYRIGHT PRINTING HOUSE JACKSON MISS

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, Postoffice 901 Forquer Street, Chicago, Illinois; Daniel W. Maher, Postoffice 901 Forquer Street, Chicago, Ill.
3. The domicile is at 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.
7. 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 security 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.

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

2400 shares common stock.

Vincent A. Bremner,
John B. Bremner,
Daniel W. Maher,
Incorporators.

ACKNOWLEDGMENT

STATE OF ~~MISSISSIPPI~~ Illinois, County 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 18 day of Dec., 1934. (SEAL)

F. A. Harrison,

STATE OF MISSISSIPPI, County of Bolivar.

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) (~~XXXX~~ signed and executed the above and foregoing articles of incorporation as (his) (~~XXXX~~ act and deed on this the 20th day of December, 1934. (SEAL)

W. G. Robertson, Notary Public.

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., 12/24/34 193

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, , Assistant Attorney General.

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, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

December 27th, 1934.

This corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the chancery of Bolivar County, Mississippi, dated 12/16/1950. Certified copy of said decree filed in this office this the 20th day of December, 1950. Heber Ladner, Secy of State

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

NORTH END REAL ESTATE COMPANY

1. The corporate title of said company is North End Real Estate Company.

2. The names of the incorporators are: Ralph B. Avery, postoffice, Jackson, Mississippi; M. A. Lewis, Jr., 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.

5. Number of shares for each class and par value thereof. Fifty (50) shares common stock of a 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 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, in and for the jurisdiction aforesaid, Ralph B. Avery, M. A. Lewis, Jr., and I. D. Brady

incorporators of the corporation known as the NORTH END REAL ESTATE 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 22nd day of December, 193 4.

(SEAL)

Mary Flowers Hendrix,
Notary Public.
My commission expires July 12, 1938.

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 December, 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., 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.

By: W. W. Pierce, , 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 day of December, 193 4

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

December 29th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

RANKIN COUNTY LAND COMPANY

1. The corporate title of said company is Rankin County Land Company
2. The names of the incorporators are: Ralph B. Avery, postoffice, Jackson, Mississippi; M. A. Lewis, Jr., 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.
5. Number of shares for each class and par value thereof. 50 shares common stock of a 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 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,

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, in and for the jurisdiction aforesaid, Ralph B. Avery, M. A. Lewis, Jr., and I. D. Brady,

incorporators of the corporation known as the Rankin County Land 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 22nd day of December, 1934. (SEAL)

Mary Flowers Hendrix
Notary Public
My commission expires July 12, 1938

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

STATE OF MISSISSIPPI, Executive Office, Jackson.

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 day of December, 1934.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

December 29th, 1934.

No. 6390 W.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

LONG RIVER 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, Postoffice, 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.

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

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, either 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,
Incorporators.

ACKNOWLEDGMENT

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 River 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. (SEAL) 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
day of , 193

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.

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 day of December, , 193 4.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

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: E. E. Lovell, postoffice, Jackson, Miss.; R. L. Lovell, postoffice, Jackson, Miss.
3. The domicile is at Jackson, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof Five thousand shares common stock.
5. Number 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.
7. The purpose for which it is created: To carry on business as factors, agents, commission merchants or merchants 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 carried 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:

Five Hundred Shares (500)

E. E. Lovell,
R. L. Lovell,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority,

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 27th day of December, 193 4.

(SEAL)

W. T. Horton,
Police Justice, Jackson, 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
day of , 193

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.

JACKSON, MISS., Dec. 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.
By: W. W. Pierce, , Assistant Attorney General.

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 29th day of December, 193 4.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
December 31, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 21, Laws of Mississippi 1934 4/2/41

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 own, lease and acquire timber and timber lands; to operate saw mills, planing mills, and all other necessary and desirable 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 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Winston,

This day personally appeared before me, the undersigned authority,
J. M. Griffin, J. P. Griffin and J. M. Buckley,

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 day of January, , 1935. (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 day of , 193

Received at the office of the Secretary of State, this the 3rd day of January, 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., Jan. 3rd 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: 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 3rd day of January, , 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded:

January 3, 1935.

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

Hederman Printing House Jackson Miss.

#6399W

The Charter of Incorporation of
MISSISSIPPI OLD UNION COMPANY.

1. The corporate title of said company is MISSISSIPPI OLD UNION COMPANY.
2. The names of the incorporators are: E. F. Lyons, Jr., Postoffice, 510 East Pearl Street, Jackson, Miss, George Redding, Postoffice, 510 East Pearl Street, Jackson, Miss.
3. The domicile is at Jackson, 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.

5. ~~[illegible]~~ Fifty shares, all common, for each class.

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 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 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: Twelve shares.

George G. Redding
E. F. Lyons, Jr., Incorporators.

~~ACKNOWLEDGMENT~~ ~~Incorporators~~

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, E. F. Lyons, Jr., and George Redding, incorporators of the corporation known as the MISSISSIPPI OLD UNION COMPANY, 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 December, 1934.

(Seal) Mary Gibson Nichols

~~[illegible]~~

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 7th 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 7, 1935.

I have examined the charter of incorporation of Mississippi Old Union 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 charter of incorporation of MISSISSIPPI OLD UNION 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 7th day of January, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: January 7th, 1935

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

TUCKER PRINTING HOUSE JACKSON MISS

#6398 W

The Charter of Incorporation of
WIGGINS AUTO COMPANY.

1. 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.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Stone.

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 3rd day of Jany., 1935.

(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 , 193

Received at the office of the Secretary of State, this the 5th 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. 5th this 7, 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 WIGGINS AUTO 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 January, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: January 7th, 1935.

ET

See note below

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

#6403 W

The Charter of Incorporation of
JITNEY JUNGLE OF NATCHEZ, INC.

1. The corporate title of said company is Jitney Jungle of Natchez, Inc.
2. The names of the incorporators are: Charles L. Head, Postoffice, Natchez, Mississippi; Herman Wasserman, Postoffice, Natchez, Mississippi; A. L. Postlethwaite, Postoffice, Natchez, Mississippi.
3. The domicile is at Natchez, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof: Ten thousand dollars Capital Stock, Divided into one hundred shares of One Hundred Dollars each. All shares are common stock, each share with equal privileges.
5. 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, bestowed and preferred to similiar corporations by, and subject to the limitations of, the general corporation laws of this state.

Corporation dissolved pursuant to decree of the Chancery Court of Adams Co., Miss., in cause styled "In re Petition of the Jitney Jungle Inc. to amend Charter" and numbered C. #7905 on the docket of said court. Certified copy of said decree filed in this office January 6, 1937.

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: Not less than seventy-five per cent, or seventy-five shares.

Charles L. Head
Herman Wasserman
Alexander L. Postlethwaite
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of

This day personally appeared before me, the undersigned authority, Charles L. Head, Herman Wasserman, and A. L. Postlethwaite

incorporators of the corporation known as the Jitney 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, 1935.

(SEAL)

O. M. Hornsby, Notary Public.
My commission expires Oct. 17, 1937.

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 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, 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 JITNEY JUNGLE OF NATCHEZ, 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 11th day of January, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: January 14th, 1935.

ET

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

TUCKER PRINTING HOUSE JACKSON MISS

#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
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Washington

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.
My Commission expires Jan. 19th, 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
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 14th day of January, 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: January 15th, 1935.

TOWER PRINTING HOUSE JACKSON MISS

#6411 W

The Charter of Incorporation of
HARRISON'S CLEANERS & DYERS.

1. The corporate title of said company is Harrison's Cleaners & Dyers.
2. 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 Dollars ($100) per share.
6. The period of existence (not to exceed fifty years) is Fifty (50).
7. The purpose for which it is created: Dyeing, cleaning, pressing, laundry, hat blocking, repairing and alterations.

This corporation dissolved by decree of Chancery Court of Lee County, Miss. rendered September 19, 1936, in cause numbered 7891 on the General Docket of said Court. Certified copy of decree filed in Secretary of State's office September 25, 1936.

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.

ACKNOWLEDGMENT ~~Incorporators~~

STATE OF MISSISSIPPI, County of Lee

This day personally appeared before me, the undersigned authority, Willie Mayne Chenault, a Notary Public in and for Lee County, Mississippi,

M. R. Harrison and Mrs. Lina Mai Harrison

incorporators of the corporation known as the Harrison's Cleaners & Dyers

who acknowledged 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.

(SEAL) 9-25-37

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 day of , 193

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, 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: 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 day of January, 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded: January 15th, 1935.

ET

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

TUCKER PRINTING HOUSE JACKSON MISS

Suspended by Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934
OCT 12 1938

#6420 W

The Charter of Incorporation of
MAJOR CHEMICAL COMPANY.

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-

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.,

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.
Incorporators.

ACKNOWLEDGMENT

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 day of January, 193 5.

(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 , 193

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, 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: J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of MAJOR CHEMICAL 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 15th day of January, 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: January 17th, 1935.

64 ✓ No. 6418 W.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

ENOCHS & FLOWERS, INC.

1. The corporate title of said company is Enochs & Flowers, Inc.
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.
6. The period of existence (not to exceed fifty years) is Fifty (50) years.
7. 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.

8. 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. Enochs, E. G. Flowers, and Garner W. Green,

incorporators of the corporation known as the Enochs & Flowers, 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 14th day of January, 193 5.

(SEAL)

Reynolds Cheney,
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. 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 Enochs & Flowers, 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 21st day of January, 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

January 22, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

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 vehicular 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.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Lauderdale.

This day personally appeared before me, the undersigned authority, J. M. Cameron, Oliver Lowry and J. W. Goodwin, 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 17th 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., 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. 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.
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 21st day of January, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded: Jan. 23, 1935.

No. 6445 W.

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

The Charter of Incorporation of

HARRISON COUNTY TUNG OIL DEVELOPMENT COMPANY

1. The corporate title of said company is Harrison County Tung Oil Development Company.
2. The names of the incorporators are: R. B. Wenger, Gulfport, Mississippi; L. M. Bowden, Gulfport, Mississippi; Lemuel H. Doty, Biloxi, Mississippi; John J. Mulkern, 75 East Wacker Drive, Chicago, Illinois.
3. The domicile is at Gulfport, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof: Ten Thousand ($10,000) Dollars. All Common Stock.
5. Number of shares for each class and par value thereof: One Hundred (100) Shares common stock par value One Hundred ($100) Dollars.
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 otherwise 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 hire 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 borrow 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 proper 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.

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

Fifty-Six (56) Shares of Common Stock par value of One Hundred ($100) Dollars. Total amount Five Thousand Six Hundred ($5,600.00) Dollars.

R. B. Wenger,
L. M. Bowden,
Lemuel H. Doty,
John J. Mulkern,

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Harrison.

This day personally appeared before me, the undersigned authority,

R. B. Wenger, L. M. Bowden, Lemuel H. Doty and John J. Mulkern,

incorporators of the corporation known as the Harr ison County Tung Oil Development Company,
who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 15th day of January, 193 5.

N. Bolton,
(Notary) Justice of 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 , 193

Received at the office of the Secretary of State, this the 23rd 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. 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.

By: 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 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 24th day of January, , 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

January 25th, 1935.

No. 6455 W.

67

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

1. The corporate title of said company is Jordan & Co.
2. The names of the incorporators are: C. E. Jordan, Sr., Postoffice, Greenville, Miss.; M. H. Jordan, ~~M. H. Jordan, Postoffice, Gre~~enwood, Miss.; W. K. Gray, Postoffice, Greenwood, Miss.
3. The domicile is at Greenwood, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof $35,000.00 All Common Stock.
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.

Proof of Publication Showing publication made on February 7, 1935
Filed in this office February 11, 1935
Walker 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:

350 @ $100.00 each.

C. E. Jordan, Sr.,
M. H. Jordan.
W. K. Gray,
Incorporators.

ACKNOWLEDGMENT

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 day of January, , 193 5. (SEAL)

Jennie M. Walsh,
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 day of January, , 193 5. (SEAL)

N. C. Brewer, Notary Public

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

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Jordan & 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 29th day of January, , 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
January 29th, 1935.

68 ✓ No. 6456 W. FOR AMENDMENT SEE BOOK 43-44 PAGE 351

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.
3. The domicile is at Jackson, Mississippi.
4. 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.
5. Number of shares for each class and par value thereof. 100 shares of par value of $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 own and operate a clothing store for men; to buy and sell men's wearing 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.

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

Eighty (80) shares.

James O. Burns,
D. L. Lacey,
E. A. Knight,

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

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.

who acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 26th day of January, 1935. (SEAL)

Reynolds Cheney,
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 28th 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. 29th, 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 Burns & Lacey, 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 30th day of January, 1935.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

January 31, 1935.

Suspended by State Tax Commission on Oct. 11, 1965, for non payment of franchise taxes.
Heber Ladner, Secretary of State

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

LUTER'S TRUCK LINES, INC.

FOR AMENDMENT SEE BOOK 39-40 PAGE 444

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 $5,000.00.
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 carrying 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,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Lauderdale.

This day personally appeared before me, the undersigned authority,

C. 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 23 day of January, 193 5.

(SEAL)

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

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Luter's Truck Lines, 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 30th day of January, , 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

January 31, 1935.

HOWARD PRINTING HOUSE JACKSON MISS

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.

4. 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.

5. Number of shares for each class and par value thereof. 1,000 shares, all coequal.

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

7. The purpose for which it is created: To operate oil mill or oil mills, with such incidental and appurtenant operation 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.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: 300 Shares.

Garner W. Green,
Marcellus C. Green,
E. A. Knight,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds,

This day personally appeared before me, the undersigned authority,

Garner 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 13th day of February, 193 5. (SEAL) Reynolds Cheney, 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 February, A. D., 1935, 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., 2/13/35 193

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: J. A. Lauderdale, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Sikeston Cotton Oil Mill, 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 13th day of February, 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded:

February 13, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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. None.

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 permanent 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~~ the 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 against the members ~~nx~~ 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.

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

R. J. Pierce,
Percy Banks,
T. J. Huddleston, Jr.,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Yazoo.

This day personally appeared before me, the undersigned authority,

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 4th day of February, 193 35. (SEAL) H. Holmes, 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., 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.

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

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 secohded 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.

Robt. J. Pierce, President

Attest:
T. J. Huddleston, Jr.,
Secretary.

affixed, this the 13th

SENNETT CONNER,
Governor.

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.

3. The domicile is at Columbia, Mississippi.

4. Amount of authorized capital stock and class or classes and the par value thereof: The amount of authorized capital stock is $5000.00, of 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.

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

6. The purpose for which the corporation is created: The selling of fire, tornado, life, casualty and health insurance policies, and insurance policies protecting and indemnifying against all other kinds 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.

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

8. Number of shares of each class to be subscribed and paid for before the corporation may begin business: is Twenty (20).

G. C. Maxwell,
T. C. Griffith,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Marion.

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 11th 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.

JACKSON, 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, , Assistant Attorney General.

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 13th day of February, 1935.

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

Recorded: February 13th, 1935.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of 1934, as amended. this the 10th day of January, 1951

Heber Ladner
Secretary of State
State of Mississippi

TUCKER PRINTING HOUSE JACKSON MISS

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, 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 25th day of January, , 193 5.

Tom Q. Ellis, Clerk of Sup. Ct.,
By E. L. Shelton, D. C.

(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 18th 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., 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.
By: W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

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 18th day of February, , 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

February 18, 1935.

Hodge Printing House, Meridian, Miss.

The Charter of Incorporation of

Dan-Dee Dairy Products, Inc.

1. 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.

Ch. 1, Laws of Mississippi 1934 OCT 12 1938

5. 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.
7. The purpose for which it is created: To engage in the dairy business; to buy and sell all forms of dairy products; to operate lunch rooms; to manufacture, buy, sell and otherwise deal in and to export 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 candies, syrups, nuts, fruits and kindred products and do 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 shares of $100.00 each.

G. C. Daniel,
W. S. Welch,
Ellis B. Cooper,
Incorporators.

ACKNOWLEDGMENT

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 Dan-Dee 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 February, 1935.

(SEAL)

Mary L. Lewis,
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 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.
By: W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Dan-Dee Dairy Products, 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 February, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
February 28, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

Suspended by State Tax Commission as Authorized by Section 15, Chapter VII, Laws of Mississippi 1934
OCT 12 1938

#6543W

The Charter of Incorporation of
Elkas Construction Co.

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.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Washington.

This day personally appeared before me, the undersigned authority, W. F. Elkas, Dave Elkas, L. L. Shanks

incorporators of the corporation known as the Elkas Construction 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 27 day of February, 1935.

Jennie M. Walsh
Notary Public.

Received at the office of the Secretary of State, this the 28th day of February, 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., 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.
By: 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 28th day of February, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: March Ist, 1935.

Proof of Publication, Showing publication made on March 5, 1935, in the Greenville Democrat-Times filed in this office March 22, 1935
Walker Wood
Secretary of State

76 Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi, 1934 Jan. 24, 1944

No. 6558 W.

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

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: R. C. Clark, Postoffice Tupelo, Mississippi.
   Mrs. R. C. Clark, Postoffice Tupelo, Mississippi.
3. 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 Fifty (50) Years.
7. The purpose for which it is created: To engage in the business of purchasing and selling real estate, rental of real estate, sale of real estate, wholesale and retail gasoline and oil 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:

All.

R. C. Clark,
Mrs. R. C. Clark,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Lee,

This day personally appeared before me, the undersigned authority, R. C. Clark, and Mrs. R. C. Clark,

incorporators of the corporation known as the R. C. Clark, 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 14 day of March, 1935. , 193

(Seal)

Willie Mayne Chenault,
Notary Public for Lee Co., Miss.
My Com. ex. 9-25-37

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., 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.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of R. C. Clark, 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 16th day of March, , 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

March 16th, 1935.

No. 6560 W.

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

TUCKER PRINTING HOUSE JACKSON MISS

This Corporation dissolved and its Charter surrendered by Decree of Chancery Court of Hinds County, Mississippi Dated November 30, 1938. Certified Copy of said Decree filed in this office November 30, 1938. This November 30, 1938. Walker Wood, Secretary of State.

The Charter of Incorporation of

HOUSTON 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. Green,
E. A. Knight,
Incorporators.

ACKNOWLEDGMENT

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 13th day of March, , 193 5.

Reynolds Cheney, 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 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., 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.

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 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 13th day of March, , 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded:

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. Snyder, Postoffice Jackson, Miss.; V. Vance, Postoffice, Jackson, Miss.
3. The domicile is at 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.
6. The period of existence (not to exceed fifty years) is Fifty years.
7. The purpose for which it is created: To manufacture, buy, sell and deal in closures, caps and seals for any and all kinds of containers, and to lease, buy, hold and sell all such property, real or personal, as may in the opinion of the Board of Directors 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.

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

Forty shares.

W. M. Snyder,
V. Vance,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

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 16th day of March, 193 5.

(SEAL)

Alberta Luter,
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., March 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, , 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 20th day of March, 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

March 20th, 1935.

MAR 28 1945

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

TUCKER PRINTING HOUSE JACKSON MISS

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 wholesale 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 non-competing corporation and to buy and sell any other personal property and choses in action, necessary, proper and incidant 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, to buy, sell or operate a cement plant or plants, and all electrical, mechanical, 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,
Incorporators.

ACKNOWLEDGMENT

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 9th day of March, , 193 5.

(SEAL)

Mrs. Walter Ferguson,
Notary Public.

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, Jos. McDonnell,

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 18 day of March, , 193 5. (SEAL)

Marietta Bishop
Notary Public.
My Com. Expires 3/15/36.

Received at the office of the Secretary of State, this the 18th day of March, , A. D., 19 35, together with the sum of $ 26.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. WALKER WOOD, Secretary of State.

JACKSON, MISS., March 18th, 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 Standard Portland Cement Co., Inc., 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 18th day of March, , 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

March 20th, 1935.

The Charter of Incorporation of

CHISOLM-WEAVER ELECTRIC COMPANY

1. 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.
5. 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.

8. 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,

Incorporators.

ACKNOWLEDGMENT

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.,

incorporators of the corporation known as the Chisolm-Weaver Electric Company, Inc.,
who acknowledged that ~~they~~ (they) signed and executed the above and foregoing articles of incorporation as ~~their~~ (their) act and deed on this the 26th day of February, 193 5.

J. H. Merritt,
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 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 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.
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 18th day of March, , 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

March 20th, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

R. A. VINTON LUMBER COMPANY

1. The corporate title of said company is R. A. Vinton Lumber Company.
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.
4. Amount of capital stock and particulars as to class or classes thereof Capital Stock $50,000.00 - all common stock distributed as follows: T. O. Vinton $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 Shettleworth
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Leflore.

This day personally appeared before me, the undersigned authority, R. A. Vinton and Mrs. Mildred Shettlesworth, incorporators of the corporation known as the R. A. Vinton Lumber Company, who severally acknowledged that ~~XX~~ (they) signed and executed the above and foregoing articles of incorporation as ~~XXX~~ (their) act and deed on this the 20th day of March, 193 5.

(SEAL)

R. L. Clarke,
Notary Public.

STATE OF ~~MISSISSIPPI~~ Tennessee, County 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 severally acknowledged that ~~XXX~~ (they) signed and executed the above and foregoing articles of incorporation as ~~XXX~~ (their) act and deed on this the 19th day of March, 193 5.

(SEAL)

Margaret Spann, Notary Publiv.
My Commission expires Oct. 31, 1938.

Received at the office of the Secretary of State, this the 22nd day of March, A. D., 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.

JACKSON, MISS., March 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.

By: 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 22nd day of March, 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
March 22nd, 1935.

Filed 8-27-52 Nelle Fordner, Secretary of State

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 DEC 12 1937

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.
3. 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 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, 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, kerosene, 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 mortgage 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.

8. 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,

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Harrison.

This day personally appeared before me, the undersigned authority, T. H. MacAlister, and W. L. Guice,

incorporators of the corporation known as the Del Mar Oil and Realty 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 20th day of March, 193 5. (SEAL) Antonia Peresich, 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 21st 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 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 DEL MAR OIL AND 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 the 22nd day of March, , 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

March 22, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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.

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 thereto.

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

600 shares.

H. O. Fancher,
R. A. Billups,
G. C. Billups,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Leflore.

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 ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 22nd day of March, , 193 5.

(SEAL)

Rose Wooten,
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 22nd day of March, , 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., 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.
By: 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 23rd day of March, , 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
March 23, 1935.

The Charter of Incorporation of
CONSUMERS COOPERATIVE ASSOCIATION.

1. The corporate title of said company is CONSUMERS COOPERATIVE ASSOCIATION.
2. The names of the incorporators are: L. W. Scoggins, Postoffice Greenville, Mississippi, C. G. Bingham, Postoffice 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.
7. 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.

8. 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
Incorporators.

ACKNOWLEDGMENT

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 acknowledged that (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 27th. day of March, 1935. 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 day of March, 1935 C. S. Jones, J. P. (Seal)

Received at the office of the Secretary of State, this the 29th 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., 29th. 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 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 29th. day of March, 1935

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: March 29, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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 Gulfport, Miss., W. H. Hatten, Postoffice Gulfport, Miss., N. H. Hatten, Postoffice Gulfport, Miss.

3. The domicile is at Landon Station, Harrison County, 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, 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 Harrison County, Mississippi, dated 5-8-1947. Certified copy of said decree filed in this office, this May 10, 1947. Walker Wood, Secy. of State.

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, 1935

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 (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 27th. day of March, 1935. 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. WALKER WOOD, Secretary of State.

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.

By: 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 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, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: March 28, 1935.

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

~~Transmitted to State Tax Commission~~
as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 DEC 12 1939

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

Marvin Short,
B. C. Ricketts,
Ed Short,
Incorporators.

ACKNOWLEDGMENT

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 ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 26th. day of March, 1935. Lessie Ball, Notary Public. My Commission Expires June 26, 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
day of , 193

Received at the office of the Secretary of State, this the 27th. 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 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.
By: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of SHORT ELECTRIC 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 28th. day of March, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: March 29, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

330 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.

This Corporation dissolved and its Charter surrendered to the State of Mississippi by decree of the Chancery Court of Hinds County Mississippi dated May 3, 1939. Certified copy of said decree filed May 3, 1939
Walker 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: Five hundred dollars ($500.00).

H. E. Crawford,
Mrs. H. E. Crawford,
Incorporators.

ACKNOWLEDGMENT

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 (he) (they) signed and executed the above and foregoing articles of incorporation as (his) (their) act and deed on this the 27th. 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
day of , 193

Received at the office of the Secretary of State, this the 27th. 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 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.
By: W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of 330 SERVICE STATIONS, 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, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: March 29, 1935.

Proof of Publication, showing publication made on April 8 1935 filed in this office April 8 1935
Walker Wood Secretary of State

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.

4. 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.

5. 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 foregoing, are those conferredby Chapter 24, Code of Mississippi of 1906, and Chapter 90, Laws of Mississippi of 1928, and Chapter 100 Code 1930, and amendments thereto.

8. [redacted]

A. J. McEachern,
D. Mercier,
R. H. Rigby,
E. M. C. Hawkins,

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, [redacted] Alcorn County.

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 [redacted] (they) signed and executed the above and foregoing articles of incorporation as [redacted] (their) act and deed on this the 20th. day of March, 1935. M. C. Hinton, Notary Public. (SEAL)

STATE OF MISSISSIPPI, [redacted]

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 (h[redacted](they) signed and executed the above and foregoing articles of incorporation as ([redacted]) (their) act and deed on this the day of , 193

Received at the office of the Secretary of State, this the 23rd 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 25th. 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 NORTH MISSISSIPPI-WEST TENNESSEE FAIR AND DAIRY 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 28th day of March, 1935

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: March 29, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

JAXON CANDY CO., INC.

1. The corporate title of said company is Jaxon Candy Co., Inc.

2. The names of the incorporators are: George O. 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) in 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,

Incorporators.

ACKNOWLEDGMENT

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 16th day of April, , 1935.

(SEAL)

P. Z. Jones, Jr.,
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 16th 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, 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. Rice, , Attorney General.
By: W. W. Pierce, , 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 17th day of April , 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

April 17th, 1935.

Proof of Publication, Showing publication made on April 18, 1935
and in the office April 18, 1935
Walker Wood Secretary of State

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

The Charter of Incorporation of

Pickwick Dam Transportation Company

1. 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 domicile is at Corinth, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof $5,000.00. All common stock.
5. Number of shares for each class and par value thereof. 50 shares. Par value $100.00 per share.
6. The period of existence (not to exceed fifty years) is 50 years.
7. 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 ~~necessary~~ 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.

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

25 shares.

D. K. Galtney,
Mrs. Virginia Galtney,
W. C. Sweat,
Incorporators.

ACKNOWLEDGMENT

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 ~~his~~ (their) act and deed on this the 9 day of April, 1935. (SEAL)

M. Surratt,
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 day of , 193

Received at the office of the Secretary of State, this the 15th 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, 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. Rice, , Attorney General.
By: W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of Pickwick Dam Transportation Cpmpany 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 16th day of April, 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
April 17, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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. Woolfolk, Jr., Postoffice, Tunica, Mississippi; Charles E. 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 accesories, 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 recourse, in the course of such contracts; to buy and sell gasoline, oil and lubricants and to act 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 ~~of~~ common stock.

Ellis T. Woolfolk, Jr.,
Chas. E. Woolfolk,
Will Ragsdale,

Incorporators.

ACKNOWLEDGMENT

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 ~~(his)~~ (their) act and deed on this the 20th day of March, 193 5. (SEAL)

Scottie Polk, Notary Public.
My commission expires Jan. 23, 1939.

STATE OF ~~MISSISSIPPI~~, County of Phillips,

This day personally appeared before me, the undersigned authority, Will Ragsdale

incorporators of the corporation known as the Farm Implement 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 21st day of March, 193 5.

W. D. Knoble, Notary Public.
My Com. Exp. 10-8-35

Received at the office of the Secretary of State, this the 16th 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 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.
By: W. W. Pierce, , Assistant Attorney General.

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 16th day of April, 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

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 domicile is at Tupelo, Mississippi.

4. 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.

5. 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) 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 engage in the business of buying and selling at retail and wholesale of general drygoods, ready to wear 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,
Incorporators.

ACKNOWLEDGMENT

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,

incorporators of the corporation known as Hinds Bros. & Co.
who acknowledged that (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 10th day of April, 193 5.

(Seal)

W. H. Patton,
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 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.

By: 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 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:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
April 20th, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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 ~~in~~ for befote the same shall begin business.

T. M. Dendy,
Hiram C. Tye,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Hinds.

This day personally appeared before me, the undersigned authority, T. M. Dendy and Hiram C. Tye,

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 day of April, , 193 5.

(SEAL)

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 , 193

Received at the office of the Secretary of State, this the 18th 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, MISS., April 18th, 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 Dendy's Auto Service, 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 20th day of April, , 1935.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:
April 20th, 1935.

Publishers Printing Company, Jackson, Miss. (Chapter 12, Laws of Mississippi 1934) OCT 12 1938

The Charter of Incorporation of

The West Creamery Company

1. The corporate title of said company is The West Creamery Company
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, West, Mississippi.
3. The domicile is at West, Mississippi.
4. 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.
6. The period of existence (not to exceed fifty years) is Fifty years.
7. 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.

8. 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,

Incorporators.

ACKNOWLEDGMENT

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,

incorporators of the corporation known as the The West Creamery 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 16th day of April, 193 5.

A. J. Stevens, Notary Public.
My commission expires January 17th, 1938.

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 April, 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., April 20th, 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 West Creamery 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 day of April, 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

Recorded:

April 22, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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 Harris, Postoffice, 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.oo 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,
Incorporators.

ACKNOWLEDGMENT

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 ~~(he)~~ (they) signed and executed the above and foregoing articles of incorporation as ~~(his)~~ (their) act and deed on this the 22 day of April, , 193 5.

(SEAL)

E. H. Bradshaw,
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 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. WALKER WOOD, Secretary of State.

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.

By: 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 Regal Beer 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 23rd day of April, , 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

April 23rd, 1935.

The Charter of Incorporation of
Super-Service, Inc.

1. The corporate title of said company is Super-Service, Inc.

2. The names of the incorporators are: John C. Neilson, Postoffice, Jackson, Mississippi; W. L. Gatlin, Postoffice, Jackson, Mississippi.

3. The domicile is at Jackson, Mississippi.

4. Amount of capital stock and particulars as to class or classes thereof Four Hundred (400) Shares Common Stock Par Value Twenty-Five Dollars ($25.00) per share.

5. Number of shares for each class and par value thereof. Four Hundred (400) Shares Common Stock Par Value 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 manufacture, buy, sell and generally deal in automobiles, trucks, and automotive accessories of every kind and character appertaining 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 dissolved and its charter surrendered by decree of Chancery Court of Hinds County, Mississippi, dated April 22, 1939. Certified copy of said decree filed in this office April 26, 1939.
This April 26, 1939
Walker 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:

On Hundred Shares Common Stock.

John C. Neilson,
W. L. Gatlin,
Incorporators.

ACKNOWLEDGMENT

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 Super-Service, 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 23rd day of April, 193 5. (SEAL)

A. R. Covington,

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 23rd day of April, 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., April 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.
By: W. W. Pierce, , Assistant Attorney General.

STATE OF MISSISSIPPI, Executive Office, Jackson.

The within and foregoing charter of incorporation of 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, 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

April 24th, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

Crystal Springs Ice Company

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

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, Postoffice, Yazoo City, Mississippi; W. E. Garland, Postoffice, Crystal Spring, 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 ~~out~~ 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 in interest or such meeting may be called by any two of the incorporators by giving three days anotice of the same by mail.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 OCT 2 1938

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,

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Yazoo.

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) (~~they~~) signed and executed the above and foregoing articles of incorporation as (~~his~~) (their) act and deed on this the 23rd day of April, , 193 5.

(SEAL)

Edith Durel,
Notary Public.

STATE OF MISSISSIPPI, County of Copiah.

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) (~~they~~) signed and executed the above and foregoing articles of incorporation as (his) (~~their~~) act and deed on this the 23 day of April. , 193 5.

(SEAL)

I. H. Barron,
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, 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 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 23rd day of April, , 193 5.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

April 24th, 1935.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 MAY 3 - 1938

The Charter of Incorporation of
Donald Chevrolet Company

1. 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, Magee, 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.
5. Number of shares for each class and par value thereof. 50 shares at $100.00 each.
6. The period of existence (not to exceed fifty years) is Fifty years.
7. 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 and sell ~~xxxxxx~~ real estate.

Letter received Jany 29, 1937, stating that this corporation was organized 15 May, 1935, but that report thereof was never filed in office of Secretary of State as required by Section 4141 of the 1930 Miss. Code ~~and~~ as shown by records of this office and therefore the said Corporation is void and this charter of no force and effect. The said letter is filed in dissolution 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.

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

50 shares at $100.00 each.

W. H. Fagan,
Walter B. Donald, Jr.,
Mrs. W. B. Donald,
Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Simpson.

This day personally appeared before me, the undersigned authority,

Mrs. W. B. Donald, Walter B. Donald, Jr., and W. H. Fagan,

incorporators of the corporation known as the Donald 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 23 day of April, , 193 5. (SEAL)

E. J. Lockhart,
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 24th day of April, , 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., April 24th, 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 Donald 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, , 193 5.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded:

April 25th, 1935.

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

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 FARMERS AND MERCHANTS BANK (Name of Bank), FOREST (City), SCOTT (County), MISSISSIPPI (State).

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 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 $30,000.00 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 Articles 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) $30,000.00 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 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 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 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 ~~xxxxx~~ 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 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 ~~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 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 _____) 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

TUCKER PRINTING HOUSE JACKSON MISS

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 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 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. 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 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 certifcate 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 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

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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, 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 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 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 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, 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 un-

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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 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 ny 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 0. 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. 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 caused 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~~ March 28, 1935.

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

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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~~ VALUE 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.

(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.

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.

(S E A L) 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.

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

FOR AMENDMENT SEE BOOK_____ PAGE_____
TUCKER PRINTING HOUSE JACKSON MISS
FOR ~~AMENDMENT~~ Charter SEE BOOK 28 PAGE 586
OR AMENDMENT SEE BOOK 42-43 PAGE 259

Amendment to the Charter of Incorporation of
SUPREME INSTRUMENTS CORPORATION.

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) Ninety 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-wit 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.

(S E A L) 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 cover 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.

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.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: April 17, 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

Bank of Utica
(Name of Bank)

Utica (City) Hinds (County) Mississippi (State)

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 provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation $ 40,000, of which $ 25,000 is preferred and $ 15,000 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by ~~striking out Article~~ adding a Section thereto to be designated as Article Six as follows: ~~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 Two 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 divided into classes and shares as follows:

(a) $ 25,000 par value of preferred stock (subject to retirement as hereinafter provided) divided into 200 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) $ 15,000 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 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 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 January 17th 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 August 1st, 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 Two) 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 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.

~~(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 Two, 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 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 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 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 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 Two.

(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 $ 44,000 (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.

(8) **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 $ 1,000 (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 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 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 Two, 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 Two, 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 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 Two 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 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 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 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 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 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, 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 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 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 Two 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 Bank of Utica (Name of Bank), Utica (City), Mississippi (State), held on January 17th 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 52 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 150 Total number of shares voted in favor of the resolution 79.16

Total number of shares represented at the meeting 79.16 Total number of shares voted against the resolution 0

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.~~

SEAL OF BANK

Jno. W. Carmichael President.

Subscribed and sworn to before me this 18 day of March A. D., 1935.

SEAL OF NOTARY

Ruth Roberts Notary Public.

My commission expires September 20th, 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 Bank of Utica, Utica, 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 Bank of Utica, $40,000.00, $25,000.00 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 29th 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 Utica 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 March 1935

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: March 30th 1935

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

TUCKER PRINTING HOUSE JACKSON MISS

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.

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.

(S E A L) A. R. Covington, Notary Public.

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, the 17th day of April, A. D., 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 Mississippi Foundation 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.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: April 17th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 DEC 12 1937

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.

III.

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 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 oils, fuel oils, greases, graphite, kerosine, gas-oil, 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 to 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 otherwise 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 borrow 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, 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.

Lloyd L. Owens,
F. C. Steudlein.

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 written.

Given under my hand and official seal of office, this the 17th day of April, A. D. 1935.

(SEAL) A. R. Covington, Notary Public.

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

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: April 18th, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

Charter of Incorporation.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of 1934 DEC 12 1937

"The Charter of Incorporation of Latimer, Inc."

(1) 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.
(5) 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 wholesale 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 amendatory thereto.

J. T. Latimer,
L. L. Latimer,
J. A. Latimer,
R. A. Latimer,
W. F. Latimer,
Incorporators.

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.

(SEAL) Mrs. Elizabeth Harper, Notary Public.
My commission expires Oct. 15, 1938.

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.

(SEAL) Ben Kittrell Glenn, Sr., Notary Public

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 Office, 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 State of Mississippi by a decree of Chancery Court of Forrest County Mississippi, dated August 23, 1941. Certified copy of said decree filed in this office this September 6, 1941.
Walker Wood, Secretary of State.

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

TUCKER PRINTING HOUSE JACKSON MISS

#6598 W. AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION OF
Sharkey-Issaquena Farm Bureau (A.A.L.)
FOR THE PURPOSE OF CHANGING THE NAME THEREOF TO
Sharkey-Issaquena 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
Sharkey-Issaquena Cooperative (AAL)

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 1st. 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.

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 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 recorded 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
Walker Wood, Secretary of State.

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

TUCKER PRINTING HOUSE JACKSON MISS

SUGGESTED FORM OF SHAREHOLDERS' RESOLUTION TO REDUCE COMMON CAPITAL STOCK AND TO REVISE DIVIDEND 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~~ in 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 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 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 purposes as may be determined by thw 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--

(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 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

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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, 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 ~~xxxx~~ estate for its own use, or lease any real estate for its own use for a term longer than one year, iwthout 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.

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 preferred stock voted against the resolutions None. 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 voted ~~xxxxxxxxxxxxxxxxxxxxxxxxxx~~ in favor of the resolutions 200. Total number of shares of common stock voted against the resolutions 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 tp $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.

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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), Starkville (City), Oktibbeha (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 $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 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 $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 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 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 suhh 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 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 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 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

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.

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

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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 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 equalto 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 onto 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 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 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 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

3. Insert June 30mor December 31 next succeeding the Recapitalization Date.

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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.

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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) 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 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 on this section 12, each holder of stock of any class shall be entitled to vote on all matters one vote for each share 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 by 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 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

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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 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-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 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-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 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 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 (Name of Bank), Starkville (City), Mississippi (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 held by 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.

(S E A L) D. E. Slaughter, President.

Subscribed and sworn to before me this 28 day of March, A. D., 1935. Thos. R. Perry, Notary Public.

(S E A L) My commission expires 5/9/36.

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

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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 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 30th day of March, 1935.

(S E A L) 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 Wood, 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 1st day of April, 1935.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: April 3rd, 1935.

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FOR AMENDMENT SEE BOOK 42-43 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 a 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 Lauderdale.
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. 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 opinion 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. 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 Alabama-Mississippi Adventist Religious Society 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 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 ~~Mississippi~~ 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 Duncan, 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 helpful 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 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 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 liable 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 Alabama-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.Keate, President T. D. Strickland, Secretary.
Hazel King, Treasurer
Mrs. T.D.Strickland, Lois Duncan,
W. R. McAnally, L.A.Butterfield.

~~April~~ Recorded: April 20th, 1935.

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

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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

Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, County of Newton

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 (~~he~~) (they) signed and executed the above and foregoing articles of incorporation as (~~his~~) (their) act and deed on this the 3rd. day of April, 1935. J. D. Rogers, 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
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 3rd. 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, MISS., April 3rd. 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.

By: 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 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. day of April, 1935.

By the Governor:

WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: April 4, 1935.

The Charter of Incorporation of
Continental Turpentine and Rosin Corporation, Inc.

1. The corporate title of said company is Continental Turpentine 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, Mississippi.
3. The domicile is at Laurel, Mississippi.
4. Amount of capital stock and particulars as to class or classes thereof Preferred stock to the amount of Seventy Five Thousand Dollars ($75,000.00). Common stock to the amount of Fifty Thousand Dollars ($50,000.00) 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.
5. Number of shares for each class and par 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 limitation 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 be 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
Incorporators.

ACKNOWLEDGMENT

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 (they) signed and executed the above and foregoing articles of incorporation as (their) act and deed on this the 30th day of March , 193 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
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 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. 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 CONTINENTAL TURPENTINE AND ROSIN, CORPORATION, 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 1st. day of April , 1935.

By the Governor:
WALKER WOOD, Secretary of State.

SENNETT CONNER,
Governor.

Recorded: April 4, 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

Washington and Issaquena Bank
(Name of Bank)

Glen Allan (City) Washington (County) Mississippi (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of $5,500.00 by the issuance 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 $31,500.00, 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~~ inserting therein as Seventh Article Seventh ~~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 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 $31,500.00 divided into classes and shares as follows:

(a) $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) each; and

(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 section 4 of this Article.....) divided into 260 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.....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 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.....) 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, 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 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 $31,500.00.....(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 $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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 Washington & Issaquena Bank (Name of Bank), Glen Allen (City), Mississippi (State),

held on February 14th 193 5, 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 77 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 260 Total number of shares voted in favor of the resolution 193

Total number of shares represented at the meeting 193 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 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 owned by this bank were voted at said meeting; (g) that no shares of stock of this bank owned by such holding company affiliates; (h) that no shares of stock of this bank held by this bank as co-trustee were voted at said meeting; (i) that no shares of stock held by this bank as sole trustee were voted at said meeting; and (j) that no director, other officer or employee acted as proxy at said meeting.

SEAL OF BANK W. A. Brown, Sr. President.

Subscribed and sworn to before me this 21st day of Mch A. D., 193 5. Mrs. Bessie Guillot Cashier.

SEAL OF NOTARY Pat Sharsey 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 Washington and Issaquena Bank, Glen Allan, Mississippi, wherein itx is proposed to increase the capital stock of said bank in the sum of $5,500.00 by the issuance of $5,500.00 of Preferred Stock under the provisions of Section 52 of Chapter 146 of the Laws of the State of Mississippi for the year 1934, making the total capital of Washington and Issaquena Bank, ~~$xxxxxxxxx~~ $31,500.00, $5,500.00 of which is Preferred Stock and $26,000.00 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 3rd day of April, 1935.

M. D. Brett, State Comptroller.

SEAL

EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of Washington and Issaquena 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 4th day of April 193 5

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: April 4th 193 5

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

TUCKER PRINTING HOUSE JACKSON MISS

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
Personally appeared before me, the undersigned 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. 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 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
Governor

Walker Wood
Secretary of State

RECORDED: April 5, 1935.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934
5/8/1944

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

CLARKSDALE BASEBALL ASSOCIATION, INC.

I. The corporate title of the Corporation is: CLARKSDALE BASEBALL 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.; C. B. Keeler, Clarksdale, Miss.

III. 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. 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 other athletic exhibits, and to enter into contracts advertising any base ball games or other athletic exhibits. Provided: that any funds earned by said corporation 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 Comeaux,
Ellington, Fant, Robert T. Murphy,
C. G. Smith, Charles B. Keeler.

State of Mississippi,
County of Coahoma.

This day personally appeared before 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) Louise Arrington, Notary Public.

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.

This the 8th day of April, 1935.

Greek L. Rice, Attorney General.
By W.W.Pierce, Asst. Atty Gen.

Be it remembered that 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 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 Clarksdale 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 Garmon, Secretary.

State of Mississippi,
Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Clarksdale Baseball 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 8th day of April, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded April 8th, 1935.

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

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

MISSISSIPPI SOUTHERN BANK
(Name of Bank)

PORT GIBSON, (City) CLAIBORNE, (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 $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 Articles 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 $50,000.00 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 upon retirement of preferred stock as provided in the second paragraph of section 4 of this Article 4) divided into 500 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 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 net profits of the Corporation (determined as provided in section 5 of this article 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 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 part, 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 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 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 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 ~~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 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 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

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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 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 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 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 $58,000.00 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 days, the Corporation shall apply such balance to the purchase for retirment 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 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 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 fortwith 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--

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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

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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 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 ~~the~~ 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 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 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 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 allocableto 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 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, ~~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 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

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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 ~~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.

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 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 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 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 Mississippi Southern Bank, Port Gibson, Mississippi, held
(Name of Bank) (City) (State)
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.
H. W. M. Drake, Cashier.

(SEAL OF BANK)
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 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 April 1935. (SEAL)
M. D. Brett, State Comptroller.

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

State of Mississippi,
Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Mississippi Southern 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 6th day of April, 1935.
Sennett Conner, Governor.

By the Governor:
Walker Wood, Secretary of State.
Recorded: April 6th, 1935.

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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 sign 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 constitute and appoint _____ my true and lawful attorney with the power of substitution, for me and in my name, 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 this proxy, with all the powers the undersigned would possess if present personally at said meeting, or any adjournednor 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.
(S E A L) U. B. Parker, Notary Public.

Special Meeting of Shareholders of Bank of Wiggins, Wiggins, Mississippi, held Thursday, March 14, 1935.

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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:

Geo. J. Hauenstien, present and voting in person	63 shares
Dr. S. E. Dunlap, present and voting in person	27 shares
M. E. Cooper, present and voting in person	47 shares
U. B. Parker, present and voting in person	12 shares
J. A. Lott, voting by proxy to M. E. Cooper	5 shares
Mrs. Addye Dorsett, voting by proxy to M. E. Cooper	14 shares
F. W. Foote, voting by proxy to M. E. Cooper	102 shares
T. P. Wyatt, voting by proxy to M. E. Cooper	2 shares
W. P. Jones, voting by proxy to M. E. Cooper	10 shares
Reconstruction Finance Corporation, voting by proxy to Geo.J.Hauenstien	200 shares
Total shares voted	481

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 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 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."

"(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 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 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 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 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 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 arrears in the payment of as many as two semi-annual dividend 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 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, of-

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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 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 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 - - - - - - - - - -	200
Total number of shares of preferred stock represented at the meeting	200
Total number of shares of preferred stock voted in favor of the resolution and amendments - - - - - - - - - - - - -	200
Total number of shares of preferred stock voted against the resolutions and amendments -	0
Total number of shares of common stock outstanding - - - - - - - - - -	300
Total number of shares of common stock represented at the meeting - -	281
Total number of shares of common stock voted in favor of the resolution and amendments -	281
Total number of shares of common stock voted against the resolution 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.

(S E A L) 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.

M. 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 properly come before the meeting or any adlournment or postponements thereof.

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, here and now resolved and directed

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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. Hauenstienn 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 MISSISSIPPI
COUNTY OF STONE.

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.

(S E A L) 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.

(S E A L) 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
EXECUTIVE OFFICE, JACKSON.

The within and foregoing Amendment to the Charter of Incorporation of Bank of Wiggins is hereby approved.

In testimony whereof, I have hereunto set my hand and caused the Gfeat 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.

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

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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)
STARKVILLE, (City) OKTIBBEHA, (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 $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 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 _____, 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 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 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 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 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 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 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

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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 _____.

(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) 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 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 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 re-issued.

(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 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 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

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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 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, first-class 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 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, ~~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 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 ~~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 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 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 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 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

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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 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 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 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 the 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 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 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, held
(Name of Bank) (City) (State)
on April 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 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 meeting 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 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 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.

(SEAL OF NOTARY) Thos. R. Perry, Notary Public.
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. (SEAL) M. D. Brett, State Comptroller

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. Walker Wood, Secretary of State.

Jackson, Miss., April 11, 1935.

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.

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

TUCKER PRINTING HOUSE JACKSON MISS

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, 1935.

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 therein stated.

In testimony whereof, witness my signature and seal of office, this 11 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 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 142, and the other copy thereof returned to said association.

Given under my hand and the Great Seal of the State of Mississippi hereunto ~~attached~~ affixed this 15th day of April, 1935.

Walker Wood,
Walker Wood, Secretary of State.

Recorded: April 15th, 1935.

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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.	Address.
D. E. Strain,	Minter City, Mississippi
N. W. Carver,	Minter City, Mississippi
S. H. Carver,	Minter City, Mississippi
Louis Grittman,	Ruleville, Mississippi
A. W. Whatley,	Drew, Mississippi
J. H. Boyles,	Drew, Mississippi
H. H. Witty,	Winona, Mississippi
W. R. Witty,	Winona, Mississippi
L. M. Carver,	Minter City, Mississippi
M. B. Carver,	Minter City, Mississippi

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 seed.

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. Witty,
W. R. Witty,
D. E. Strain,
J. H. Boyles,
S. H. Carver,
M. B. Carver,
L. M. Carver,
Incorporators.

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.

(SEAL) T. H. Billingsley,
Mayor, City of Winona, Mississippi.

State of Mississippi,
County of Sunflower.

This day personally appeared before me, the undersigned authority in and for said State and County, S. H. Carver, 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, acknowledged 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, 1935. (SEAL) Joe Levingstone, 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 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,
Walker Wood, Secretary of State.

Recorded: April 15th, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation
of
"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 hereto 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 memories and incidents of our association in the Great War; 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 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 conferred 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.

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 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 opinion.

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.

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 set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 20th day of April, 1935.

Bennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: April 22, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

AMENDMENTS TO ARTICLES OF INCORPORATION OF

BAY SPRINGS BANK (Name of Bank), BAY SPRINGS (City), JASPER (County), MISSISSIPPI (State).

RESOLVED, First, that the capital of this Corporation be increased in the sum of $35,000.00 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 $55,000.00, of which $35,000.00 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 that five nor more than twenty-five, as from time to time shall be determined by a majority of the votes tow hich 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 $55,000.00, 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 (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 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 _____) accruing after November 28, 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 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 thei 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 mimimum amount at the time required by law, the Board of Directors, prior to or simultaneously with such retireme t shall declare on the common stock out of the 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 ~~nte~~ 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 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 taxxs 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; 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 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

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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 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 $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 _____, 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. 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 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 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 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; (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~~ 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

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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.

(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, 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 -- 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 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

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and these Articles of Incorporation, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this section14.

_____(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 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 Bay Springs Bank (Name of Bank), Bay Springs (City), Miss. (State), held on November 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 87½% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock - - - - - - - - - - - - - - - - - -	200
Total number of shares represented at the meeting - - - - - - - - - - - - -	175
Total number of shares voted in favor of the resolutions - - - - - - - - -	175
Total number of shares voted against the resolutions - - - - - - - - - - -	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 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.

(S E A L OF B A N K)

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 proppsed 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.

(S E A L) 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.

Greek L. Rice, Attorney General

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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.

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

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
The Merchants and Planters Bank of Drew
(Name of Bank)

Drew	Sunflower	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 $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 Articles 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 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 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 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 5) 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 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 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

(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 Recapitalization 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 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:

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(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 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 5) 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 lawful purposes as may be determined by the Board of Directors, subject, however, to the provisions of section 7 of this article 5.

(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 $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 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 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 forthwith 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, 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 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 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;

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(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 Comptroller 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, andnot 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~~ have 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 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 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 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 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 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 regardded 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

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(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 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 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 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 meeting 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 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) (City) (State) held on February 26th, 1935, six 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 67.3% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock.....2,000
Total number of shares represented at the meeting.....1,346
Total number of shares voted in favor of the resolution.....1,346
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.

(SEAL OF BANK) Fred Grittman, President.

Subscribed and sworn to 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.

(SEAL OF DEPARTMENT) 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 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.

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

TUCKER PRINTING HOUSE JACKSON MISS

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 League, 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.

(SEAL)

Ella Epperson, Notary Public.
Greenville, Miss.

.....

The Charter of Incorporation of
NATIONAL LEAGUE OF LITERARY AGENTS

(1) - The corporate title of said company is NATIONAL 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 and 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.

.....

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.

(SEAL)

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: March 15, 1935.

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Articles of Association and Incorporation
of
NOXUBEE COUNTY COOPERATIVE (A.A.L.)

Sec. 1. We, M. R. Love of Noxubee County, Mississippi. (P.O.address Macon); A. B. Stevens, of Noxubee County, Mississippi, (P.O.address Macon); P. B. Augustus of Noxubee County, Mississippi, (P.O.address Macon); Cale 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.address 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 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 herunto set our hands in duplicate, this 8 day of March, 1935.

M.R.Love, A. B. Stevens, P.B. Augustus, Cale Parke, J. R. Sparkman, 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 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 8 day of March, 1935.

My commissioon expires February 1, 1939.
(SEAL) Robert C. Jackson, Notary Public.

Macon, Mississippi_____19_____

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, Cale Parke, J. R. Sparkman, J. N. Hilliard, C. S. Jackson, E. F. Jackson, Claude Graham, Frank ~~Hilliard~~. Hurst.

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 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 in Record of Incorporations Book No. 34-35, at page 156, 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 March, 1935.

Walker Wood, Secretary of State.

Recorded: March 11th, 1935.

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

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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 Michigan City (Name of Bank), Michigan City (City), 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 $20,000.00, of which $5,000.00 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 $5,000.00, leaving the total common capital, after said reduction, $10,000.0

RESOLVED THIRD, That no distribution of assets shall be made to the shareholders of the Corporation by reason of the reduction ~~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 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) $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 ____) divided 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 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 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 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 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 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 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 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, accruing since the Recapitalization Date, accumulated to and existing at the beginning of such

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period; provided, however, that no deductions from gross earnings for the six months[3] 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 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 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 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 _____.

(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 $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 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. 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 ~~article~~ 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 ~~such~~ 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 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.
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 fugure will be fixed by Reconstruction Finance Corporation.

of the shares represented by any such certificate are retired, a new certificate shall be issued repre-

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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 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 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. -- (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 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 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, ~~with~~ 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 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 once in each calendar year if the Reconstruction Finabce 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

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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 Corporation 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 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 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 subjwct 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 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 The Bank of Michigan City (Name of Bank), Michigan City (City), Miss. (State), held on 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.

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.

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) _____.

(SEAL OF BANK)

Ed Parham, Vice President
J. F. Hale, Cashier.

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Subscribed and sworn to before me this 16 day of Feby., A. D., 1935.

(S E A L O F N O T A R Y) 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.

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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 amended 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 foregoing 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 the 11th day of March, 1935.

D. L. Prichard, President.
W. C. Garner, 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 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 16 day of March, 1935. (SEAL)

Jack Brewer, 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 PRENTISS COUNTY FARM BUREAU (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 hereunto affixed this 18th day of March, 1935.

Walker Wood
Walker Wood, Secretary of State.

Recorded: March 18, 1935.

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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

Bank of Mantee,	Mantee,	Webster,	Mississippi.
(Name of Bank)	(City)	(County)	(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 $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 ____ 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 $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 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 ___) 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~~ 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 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 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 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

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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 ____.

(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 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 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 at any time 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.

(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 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 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

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.

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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 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 divndends upon the preferred stock shall have been paid and the full dividend on the outstanding preferred stock for the then current semi-annual divndend 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 _____) 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 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 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

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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 m 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 penalty 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 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 The Bank of Mantee (Name of Bank), Mantee (City), Mississippi (State), held on 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.

Total number of shares of capital stock - - - - - - - - - - - - -	100	10,000.00
Total number of shares represented at the meeting - - - - - - - -	54	5,400.00
Total number of shares voted in favor of the resolution - - - -	54	5,400.00
Total number of shares 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 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, othee officer or employee acted as proxy at said meeting.

(S E A L) A. M. Harley, President
L. L. George, Cashier.

Subscribed and sworn to before me this 28th day of Feb., A. D., 1935.
(S E A L O F N O T A R Y) Mrs. L. L. George, 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 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 Mississipp 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. (S E A L) 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. Rice, 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.

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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 BANK OF LAMBERT,	LAMBERT,	QUITMAN,	MISSISSIPPI
(Name of Bank)	(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 $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 be 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 Article _____) 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 responsible as such holders for any debts, contracts, or engagements of the Corporation, and shall not be liable for assessments to restore impairments of 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 before any dividend or other dsitribution, 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, orderedm 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 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 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 ~~capital~~ 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 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 provisions for doubtful assets, depreciation, and undermined 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 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 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 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

(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.

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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 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 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 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 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 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 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 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 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 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 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 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 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 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 of 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 section 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 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 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 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 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, 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 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 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 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 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 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

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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 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 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 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 The Bank of Lambert, Lambert, Mississippi, held on February 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 % of the total number of shares of capital stock outstanding.

(Name of Bank) (City) (state)

Total number of shares of capital stock.....500
Total number of shares represented at the meeting.....352
Total number of shares voted in favor of the resolution.....352
Total number of shares voted against the resolution.....NONE

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 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 in 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.

Jno. S. Allen, President.
(SEAL) C. L. Wilson, Cashier.

Subscribed and sworn to before me this 18 day of February, A. D. 1935.

(SEAL) N. L. Whitwell, Notary Public.
My Commission expires May 17th, 1936.

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 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 as Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this 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 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 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 Lambert 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: March 16th, 1935.

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

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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. Geo. W. Forbes, Jackson, Mississippi.

3. The domicile of said corppration 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 ideals 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.

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 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 fraternal organizations, charitable organizations, civic improvement sociteies and similar organizations.

Witness our signatures, this 6th day of March, 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.
(SEAL)

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 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?

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,
Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: March 22nd, 1935.

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6980 W. ARTICLES OF ASSOCIATION AND INCORPORATION OF TATE COUNTY EROSION 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. L)

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)
County 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, M. 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 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 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. Veazey, J. K. Glenn, W. G. Durley, R. E. Clark.

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 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.

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

TUCKER PRINTING HOUSE JACKSON MISS

FOR AMENDMENT SEE BOOK 40-41 PAGE 469

THE CHARTER OF INCORPORATION OF PRENTISS COUNTY ELECTRIC POWER ASSOCIATION

1. The corporate title of said company is PRENTISS COUNTY ELECTRIC POWER ASSOCIATION.
2. 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 a 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.
5. Number of shares for each class and par value thereof: None.
6. The perios of existance (not to exceed fifty years) is Fifty Years.
7. 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 furnishing 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 6. To adopt by-laws, and to amend or repeal same. Section 7. To promote the construction 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 domestic consumption and to cooperate with the Tennessee Valley Authority to this end. Section 8. Either directly or in cooperation 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. Section 9. Number of Shares of each class to be subscribed and paid for before the corporation may begin business. None. Claud Gray, Bessie Miller Jones, Joe Young, T. A. Cook, James M. Moore, Incorporators.

ACKNOWLEDGMENT

STATE OF MISSISSIPPI, COUNTY OF PRENTISS

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 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 PRENTISS COUNTY ELECTRIC POWER 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 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, which 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 purposes 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 secondedby 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. Whereupon, a motion was made by E. T. Miller that M. W. Smith 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 Claud 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 Association adjourn subject to call of the President, which motion was seconded by J. M. Bynum and

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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 to $62,500.00 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 office; and,

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 deemed 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 $150,000.00 is preferred and $62,500.00 is commom stock.

RESOLVED SECOND, 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 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:

Article III (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 upon 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 on preferred stock.--The holders of preferred stock, in preference to the holders of common stock, shall be entitled to receive, when ans 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 August 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 paybale 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 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 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 loses 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 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 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.
3. as amended

(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 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 recoveries already treated as gross earnings), shall be considered gross earnings for the respective periods during which recoveries or transfers are effected.

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(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 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 (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 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 article 3 , whenever the balance in the preferred stock retirement fund shall amount to as much 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 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 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 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 forthwith 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 Comptroller and such other conditions as at the time may be required by law--

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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

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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 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 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 3 any one or more of the directors, officers, or employers 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 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 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 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 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 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

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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. Article IV--(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 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. Article V--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) 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. W. S. Tatum, President.

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 - 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, this 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.

By 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.)

Recorded: March 25, 1935.)

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

TUCKER PRINTING HOUSE JACKSON MISS

THE CHARTER OF INCORPORATION OF PEOPLE'S FINANCE CORPORATION.

1. The corporate title of said company is: PEOPLE'S FINANCE CORPORATION.
2. The names of the incorporators are: Wyatt Robinson, Post Office, Louisville, Miss.; W. A. Strong, Jr., Post Office, Louisville, Miss.
3. The domicile is at: LOUISVILLE, WINSTON COUNTY, MISSISSIPPI.
4. 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 at 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 centum 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 declared 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 stock.

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'prior notice to the holders of record of the shares to be redeemed given in such form and manner 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 date 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 outstanding, shall have the right to vote upon all questions and in all elections at all meetings of the stockholders, each share having one 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 or provided 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 not 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 only to the extent so granted; and the 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 corporation.

5. Number of shares for each class and par 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.
6. The period of existence (not to exceed fifty years) is : Fifty years.
7. The purpose for which it is created: To buy, sell, hold, own, borrow 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, warehouse 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 liqiuidation, winding up or dissolution, whether real or personal; and to issue the 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 Chapter 100 of the Mississippi Code of 1930, and the Acts amendatory thereof or supplemental thereto.
8. 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.
9. 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, Executive Office, 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.

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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 COMMERCIAL BANK OF DEKALB (Name of Bank)
DEKALB (City), KEMPER (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 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 Articles 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 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 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 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. 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 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 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 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; 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 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 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

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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 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 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 [4] or 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, [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 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 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--

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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 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 clause 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 amendedat 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 commonstock so long as any of the preferred stock remains outstanding;

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(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 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 paragrapgs (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 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 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 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 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

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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.

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 the 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.

4 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 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 voted at said meeting by this bank; and (g) that no director, other officer or employee as proxy at said meeting. T. A. Stennis, President.

(SEAL OF BANK) Subscribed and sworn to before me this 16 day of March, A. D., 1935 .
(SEAL OF NOTARY) My commission expires December 12, 1938. J. T. McCully, Notary Public.

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 Commercial 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, Dekalb, 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.

(SEAL) M. D. Brett, State Comptroller.

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.

By the Governor. Sennett Conner, Governor.
Walker Wood, Secretary of State.
RECORDED: March 22, 1935.

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6583 W. AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION OF STONE COUNTY 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 by-laws on this 16th. day of March, 1935. H. V. Redfield, President. C. P. Wiggins, Secretary.

STATE OF MISSISSIPPI)
COUNTY OF STONE)

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)
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 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, Canton, 2nd V. P.; Mrs. C. C. King, Treas.; Mrs. Worlurne, Yazoo, Recording Secty; 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. Robt. Elliott, and 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. Lehman, committee for By-laws be appointed consisting of Mrs. Frank S. Cannon, Mrs. C. 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. Robert E. Elliott,
Secretary.

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CHARTER OF INCORPORATION OF LEFLORE MOTOR COMPANY

I. The corporate title of said corporation is Leflore Motor Company.
II. The name of the incorporators are: M. T. Williams, Itta Bena, Mississippi; L. B. Reed, Itta Bena, Mississippi; O. S. Coleman, Greenwood, Mississippi;
III. The domocile of said corporation is at Greenwood, Mississippi.
IV. 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 thereto.
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) Given under my hand and seal of office, this the 22nd day of March, 1935 W. S. Bissell, Notary Public.
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.

Sennett Conner,
Governor

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AMENDMENTS TO ARTICLES OF INCORPORATION OF BANK OF WATER VALLEY-WATER VALLEY, MISSISSIPPI.

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-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) 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 (a), (b), (c) and (d) above shall continue:

(1) All directors, officers, and employees of the Corporations 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 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

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common stock outstanding.

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 voted in favor of the resolution and amendments		
Total number of shares of preferred stock voted against the resolution and amendments		
Total number of shares of common stock outstanding	400	
Total number of shares of common stock represented at the meeting	273½	
Total number of shares of common stock voted in favor of the resolution and amendments	273½	
Total number of shares of common stock voted against the resolution and amendments	0	

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, Notary 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 and 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. Bennett Conner, Governor.
By the Governor. Walker Wood, Secretary of State.
RECORDED: March 30, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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.
4. 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.
6. The period of existence shall be 50 years.
7. 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., 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 25, 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 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 Bennett Conner, Governor. Walker Wood, Secretary of State.

RECORDED: March 30, 1935.

TUCKER PRINTING HOUSE JACKSON MISS.

CHARTER OF INCORPORATION OF LAMAR LAND
&
TRADING COMPANY.

1. The Corporate title of said company is: LAMAR LAND & TRADING COMPANY.
2. 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.
3. 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.
5. The period of existence is fifty (50) years .
6. 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.

This Corporation dissolved and its Charter Surrendered to the State of Mississippi by a Decree of the Chancery Court of Forrest County, Mississippi, dated July 10, 1943. Certified Copy of said decree filed in this office, this the 17th day of July 1943. Walker Wood, Secretary of State.

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

TUCKER PRINTING HOUSE JACKSON MISS

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
4. Journal Entries necessary to Effect Proposed Changes
5. 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
A. P. Caldwell, Secretary
Sworn to and subscribed before me this the
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 as follows:

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 depletion 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

COLUMBUS GRAVEL COMPANY, COLUMBUS, MISS., BALANCE SHEET AS OF FEBRUARY 28, 1935

ASSETS			
Current Assets:			
Cash on hand and in Bank			353.45
Accounts Receivable			5901. 57
Total Current Assets			6255.02
Prepaid Expenses			403.87
Fixed Assets:			
Leasehold		112060.41	
Land		60215.24	
Plant & Equipment	74944.21		
Less Depr. Reserve	64811.03		
Book Value of Plant		10133.18	
Treasury Stock		9000.00	
Total Fixed Assets			191408.83
Total Assets			& 198067.72
LIABILITIES			
Current Liabilities			
Accounts payable			2122.13
Notes Payable			2125.00
Total Current Liabilities			4247.13

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Net Worth:

Capital Stock	150000.00	
Surplus & Undivided Profits	43820.59	
Total Net Worth	193820.59	193820.59
Total Liabilities and Net Worth		198067.72

AFFIDAVIT

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 Secretary of the Columbus Gravel Company, who being duly sworn 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.

(SEAL)

COLUMBUS GRAVEL COMPANY, COLUMBUS, MISS. JOURNAL ENTRIES NECESSARY TO EFFECT PROPOSED CHANGES

	DR	CR
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			5901.57
Total Current Assets			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			4247.13
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, MISS., STOCKHOLDERS, SHOWING PRESENT SHARE HOLDINGS AND PROPOSED REDUCTION OF SHARES.

NAME	PRESENT SHARES $100.00 Par	PROPOSED SHARES $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	90	30
Fort Worth National Bank Guardian of Healy Estate	75	25
Ardmore Healy	37	12 1/3
P. B. Keller	38	12 2/3
Treasury Stock	150	None
	1500	450

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 Charter 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.

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THIS PAGE IS VOID.

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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 CRENSHAW (Name of bank), CRENSHAW (City), PANOLA (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 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 ____) 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 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 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 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; (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 _____, 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 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 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 fund (referred to in section 8 of this article _____) on August 1, 1936, of a sum equal to three-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-

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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 ____) 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 _____.

(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 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 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 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 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 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 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--

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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 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

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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 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 allocated 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 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 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 may 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 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 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 ~~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 Corporation under such conditions as may be provided by law.

(14) Rights of preferred stock on liquidation.--In the event of any receivership, conservatorship,

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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 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 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 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 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 capital stock outstanding. 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 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. C. S. Miller, Pres., Lowry S. Fox, Cashier. (SEAL OF BANK) Subscribed 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 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 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 CRENSHAW 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
By the Governor
Walker Wood, Secretary of State.

RECORDED: ~~April 6~~ March 29th, 1935.

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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:

RESOLUTION.

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 non-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 cases 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 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 limitations 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, corporations or corporations for the purchasing, acquiring, holding, manufacturing, selling or otherwise 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 enlargement 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 vote of the stockholders of the corporations involved, ~~whether the said corporations involved~~ corporation or, whether the said corporation or corporations merged with this one be domestic or foreign corporations. This corporation may be amalgamated 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.

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.

State of Mississippi, County of Jones.

This day personally appeared 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. Lewis, Notary Public.

(SEAL)

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 for his opinion.

Walker Wood, Secretary of State.

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 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 Continental Turpentine and Rosin Corporation, 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 April, 1935.

Bennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: April 23, 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 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 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 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 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 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 business."

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.

(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) accruing after June 30, 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 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.--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 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 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, 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 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 pre-

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ceding 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 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 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 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 Board of Directors, subject, however, to the provisions of section 7 of this article 2.

(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 $23,000.00[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 2, 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 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, 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,

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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.

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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--

(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 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 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 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 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 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 2, 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 2) in accordance with the requirements of paragraph (c) of section 6 of this article 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 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 ~~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 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.

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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 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 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 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 Duck 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 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 this bank held by the 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.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 Attorney General.

State of Mississippi

Executive Office, Jackson,

The within and foregoing Amendment to the Charter of Incorporation of Duck Hill 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 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 ~~of~~ 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, 1935. M. D. Brett, State Comptroller. (SEAL)

RECORDED: ~~APRIL 3~~ March 29, 1935.

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

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THE CHARTER OF INCORPORATION OF FINKLEA BROTHERS CROP DUSTING CORPORATION

1. 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 cotton 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.
8. The number of shares of each class of the entire capital stock to be subscribed, issued and paid for before the corporation shall commence business 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 Dusting 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 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 4th. day of April, 1935. By the Governor Sennett Conner, Governor
Walker Wood, Secretary of State.
RECORDED: April 4, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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.

State of Mississippi,
Hinds County.

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.

Tom Q. Ellis,
Tom Q. Ellis,
Clerk of the Supreme Court of Mississippi.

[SEAL)

Be it known that at a special meeting of the stockholders of the Nash-Lafayette Sales & Service 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 ~~proxy~~ 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 said company be made:

That Article 1. of said charter be amended so as to change the name of said corporation to "Brock Motors Incorporated."

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 nessessary 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.

CERTIFICATE

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.

State of Mississippi,
Executive Office, Jackson.

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.

Sennett Conner, Goverhor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: April 25th, 1935.

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6524

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)

Before 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.

M. L. Malone, Notary Public
Chancery Clerk.

(S E A L)

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.), heretp 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.

Walker Wood
Walker Wood, Secretary of State.

Recorded: February 19th, 1935.

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:

S. E. Birdsong, Jr., Postoffice Jackson, Mississippi; Paul Oparka, Postoffice Jackson, Mississippi; C. G. Holler, Postoffice Jackson, Mississippi; Hamner 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 mmmbers 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 thid Club as herein authorized and provided.

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.

S. E. Birdsong, Jr., 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.

(S E A L) 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., Hamner 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 nomination duly seconded, John W. Patton, Jr., and S. E. Birdsong, Jr., were unanimously eledted President and Secretary respectively.

The matter of incorporating the Club was then 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, Hamner 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 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 at 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.

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

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

THE BANK OF FALKNER
(Name of Bank)

FALKNER (City) TIPPAH (County) MISSISSIPPI (State)

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 $ 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 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 _____, 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 _____ 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 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 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.....) 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, 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 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 $ 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.

(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.

(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 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—

(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;

(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.

(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 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—

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 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 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~~ 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, ~~Fifth~~ 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 THE BANK OF FALKNER (Name of Bank), FALKNER (City), MISSISSIPPI (State),

held on Jan. 31, 1935, NINE 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 94 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 Total number of shares voted in favor of the resolution 94

Total number of shares represented at the meeting 94 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 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 A. L. Conner President.

Subscribed and sworn to before me this 6 day of February A. D., 1935. E. W. McMillin Notary Public.

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 The Bank of Falkner, Falkner, Mississippi, wherein it is proposed to increase the capital stock of said Bank in the sum of $6,000.00 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 The Bank of Falkner $11,000.00, $6,000.00 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 the 18th day of February, 1935. (SEAL)

M. D. Brett, State Comptroller.

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 Falkner 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 February 1935

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: Feb. 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 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 inserting 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 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 2-4-5 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 net profits of the Corporation (determined as provided in section 5 of this Article 3) accruing after February 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 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 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 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 pfofits" 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 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 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 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), shal be considefed 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 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 v 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 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 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 $23,000.00 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 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 9, 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 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

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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 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 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 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 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 respctive 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 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), 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 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 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 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--

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 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 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 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 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 Commercial & Savings Bank, (Name of Bank) Friars Point, (City) Mississippi, (State) 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 -	100
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 number of days' notice, given

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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.

(S E A L OF B A N K) Harry J. Landry, President.

Subscribed and sworn to before me this 16th day of February, A. D., 1935.

Ed C. 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 Bank, 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.

(S E A L) 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.

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, (Name of Bank) WOODVILLE, (City) WILKINSON, (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 ofn 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 $25,000.00 is preferred and $17,500.00 is common stock.

Resolved Second, 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 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 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 $42,500.00 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 stock 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 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 sections 5 of this article _____) accruing after February 12, 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 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 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 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 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; 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 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 article ___) 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

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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 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 $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 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 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 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 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 in 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_____ 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 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 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 ~~thirt~~ 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 have~~ 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 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 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 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 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 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 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 votes 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 ~~elected~~ 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 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 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 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 _____ 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 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 share of Commercial Bank, Woodville, Mississippi, held on February 12th,
(Name of Bank) (City) (State)
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 57.4% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock.....350
Total number of shares represented at the meeting.....201
Total number of shares voted in favor of the resolution.....201
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.

D. H. Wallace, President.
S.C.Bull, Cashier.
(SEAL)

Subscribed and sworn to before me this 13th day of Feby, A. D. 1935.
Jas. W. Lee, Notary Public.
(SEAL OF NOTARY)

Received at the office of the Secretary of State, this the 21st day of February, 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., February 21st, 1935.

I have 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.

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, Woodville, 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 Commercial Bank $42,500.00, $25,000.00 of which is Preferred Stock and $17,500.00 is Common Stock, and I do hereby approve the propsoed amendment.

Given under my hand and the seal of the Department of Bank Supervision, this the 21st 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 Commercial 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 21st day of February, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: 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	Mississippi
(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 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 $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 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 [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 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 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 requirements of 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 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~~),

shall be considered gross earnings for the respective periods during which such recoveries or teansfers 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, 1940, of a sum equal to one-quarter of one per cent of the aggregate par value pf 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 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 $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 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 ~~such~~ this 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.

(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 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

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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 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 section 12 ~~and~~ 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 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 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 ____) 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 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 ~~such~~ 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 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 V 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 Bank of Yazoo City (Name of Bank) Yazoo City (City) Mississippi (State), held on February 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~~ unanimous vote, -- the affirmative vote representing 59.15% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock - - - - - - - - - - - - - - - - - - -	2000
Total number of shares represented at the meeting - - - - - - - - - - - - - -	1183
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 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

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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.

(S E A L)

Subscribed and sworn to before me this 20th day of February, A, D., 1935.

(S E A L) Ethel North, 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 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 Bank Suoervision, this the 20th day of February, 1935.

(S E A L) 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.

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Amendment to Articles of Association and Incorporation
of
Walthall County Farm Bureau (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
thereof 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.), 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 23 day of Feb. 1935.

H. V. Redfield, President.
C. P. Wiggins, Secretary.

State of Mississippi,
County of Stone.

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 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 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. 1935.

(SEAL)

Hohn N. Dale, 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 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 this 25th day of February, 1935.

Walker Wood
Walker Wood, Secretary of State.

Recorded: February 27th, 1935.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Miss. 1934 OCT 4 1937

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The Charter of Incorporation of Grant Motors, Inc.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, 1934

1. The corporate title of said Company is Grant Motors, Inc.
2. The names of the incorporators are: F. W. 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 begin business. Ten shares of common stock.

F. W. Grant,
B. W. Grant,
C. W. Hux,
Incorporators.

Acknowledgement

State of Mississippi,
County of Hinds.

This day personally appeared before me, the undersigned authority, F. W. Grant, B. W. Grant, and C. W. Hux, incorporators of the Corporation known as Grant Motors, Inc., who acknowledge that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 23rd day of February, 1935.

(SEAL)

Bessie Smith, Notary Public.

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: February 26th, 1935.

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, Alabama.
3. 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 fixed 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 radio broadcasting stations; to engage in the business of entertaining, amusing and educating the public 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 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 estate 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 thereto.
8. Ten shares of the capital stock shall be subscribed and paid for before the corporation shall commence business. ~~business~~.

Witness the signatures of the incorporators this 23 day of February, 1935.

C. J. Wright,
Bertie M. Wright.

State of Alabama,
City of Birmingham.

This day personally appeared before me the undersigned authority in and for said City and State C. J. Wright and Bertie M. Wright, Incorporators, who acknowledged that as such incorporators they 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.

(SEAL)

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
By W. W. Pierce, Assistant Attorney General.

State of Mississippi,
Executive Office,
Jackson.

The within and foregoing Charter of Incorporation of Forrest Broadcasting 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 February, 1935.

Sennet Conner,

By the Governor,
Walker Wood,
Secretary of State.

Recorded; February 26th, 1935.

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

OCT 12 1939

Suspension set aside by State Tax commission as authorized by Section 15, chapter 121 Laws of Mississippi of 1934. This 15th day of September 1939. Walker Wood, Secretary of State.

This Corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the chancery court of Forrest County, Mississippi, dated December 16, 1944. Certified copy of said decree filed in this office, this December 18, 1944. 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 CLASS OF PREFERRED STOCK

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

BANK OF WESSON
(Name of Bank)

WESSON (City) COPIAH (County) MISSISSIPPI (State)

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.

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."

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 375 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 Three) 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 Three) accruing after Jan. 25, 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 Aug. 1st, 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 Three) 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 Three, 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 (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 Three) 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 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 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 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 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 Three, 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 Three, 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 Three, 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 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 Three 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 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.

(12) **Voting rights.**—(a) Except as otherwise provided in sections 10 and 13 of this Article Three 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 sub-paragraph (2) of section 13 of this Article Three, 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 Three) 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 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, 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 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 Three 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 Bank of Wesson (Name of Bank), Wesson (City), Mississippi (State), held on Jan. 25 1935, 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 75.44% 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 226-1/3

Total number of shares represented at the meeting 226-1/3 — 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 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

Subscribed and sworn to before me this 25th day of January A. D., 1935.

Thad B. Lampton ..... President.
Robt. E. Rea, Cashier.
A. R. Peets ..... Notary Public.

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 Wesson, Wesson, 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 Bank of Wesson $60,000.00, $30,000.00 of which is 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 22nd day of February, 1935.

M. D. Brett, State Comptroller

(SEAL)

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 Wesson 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

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: February 26th, 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

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 $35,000.00, 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 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 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 ofthis 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 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 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 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 month' 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 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 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 or 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 of 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_____.

(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 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 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/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 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 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 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 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---

(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 time to any amount not below the amount at the time required by law; provided, however, that no vote of the holders 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

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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, 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 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 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 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 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 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 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 327, 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 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 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_____ 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) Powers of Board of Directors.---The Board pf 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 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 Savings Bank, Magnolia, Miss. held on February
(Name of Bank) (City) (State)
16, 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 91 1/3 % 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.....137
Total number of shares voted in favor of the resolution.....137
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 therego 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.

F. C. Andrews, President.
(SEAL OF BANK) B. C. Weeks, Cashier.

Subscribed and sworn to before me this 16th day of February, A. D. 1935.
(SEAL OF NOTARY) A. T. Leggett, Notary Public.

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.

Jackson, Miss., February 25, 1935.

I have examined this amendment of charter of incorporation of, Citizens Savings 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 proposed amendment to the Charter of Incorporation of Citizens Savings 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 Chapter 146 of 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 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 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, 1935.

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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 please 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."

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	498 shares.
Mrs. W. E. McClure, Greenwood, Miss.	2 shares.
Total stock represented at said meeting	500 shares, or 100% of all of the

Capital Stock of the said Corporation.

The meeting 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.

W. E. McClure, Chmn.
(SEAL) 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 to 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.

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 respect.

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-Thigpen 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 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.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: March 11, 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 BANK OF HOLCOMB
(Name of Bank)

HOLCOMB (City) GRENADA (County) MISSISSIPPI. (State)

RESOLVED 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 No. 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 4 & 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 $12,500.00 divided into classes and shares as follows:

(a) $2,500.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 80 shares of the par value of $31.250 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 4) accruing after February 5th, 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 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.

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 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 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 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;

(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 Recapitalization Date.

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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 provsions of such paragraph prior to August I, I936), 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 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 article 4) on August I, I936, 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, I940, 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 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 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 3I, I935.

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 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 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 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 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 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 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 stpck 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;

(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 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 thewhich 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 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 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 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, ~~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 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 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 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.

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(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, conservatorship, liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, before any payment or ~~furs~~ 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 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 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 resolutions were adopted by the following vote,---the affirmative vote representing 68% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock.....100
Total number of shares represented at the meeting..... 68
Total number of shares voted in favor of the resolution..... 68
Total number of shres 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.

(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.

Jackson, Miss., 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 February, 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 Bank of Holcomb 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, 1935.

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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 MAGEE COOPERATIVE GIN (A.A.L.), Section 6 of 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 receive or hold at one time more than one share of such common stock, and each holder of common 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 issuance 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 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 deny the issuance or transfer of common stock to persons, firms, or corporations eligible to hold the same.

"(f) 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 testimony of the adoption of the foregoing amendments to the Articles of Association and Incorporation of the Association, witness 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, Sr., 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.) 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 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-A. The names, residence and official title of all of the officers who are to exercise general 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.
3. The Domicile 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.
5. Number 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 defined by law or as may hereafter be defined by law, to make and issue Benefit Contracts and to contract with others to discharge the obligations of said contracts, if and when it desires, to acquire 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.
7-A. Plan 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 registration 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 accordance 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 those conferred by Chapter 93, Code of Mississippi of 1930, and all amendments thereto, as well as other corporate laws of the State of Mississippi.
8. 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.
Incorporators.

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 Mortuary Benefit Association 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,
Jackson.
I, Geo. D. Riley, Commissioner of Insurance, do hereby approve the charter of incorporation of the James F. Webb Mortuary Benefit Association of Meridian, Mississippi.
This the 27th day of February, 1935.

Geo. D. Riley
Geo. D. Riley, Commissioner of Insurance
By Ruby S. Ervin
Ruby S. Ervin, Deputy Commissioner of Insurance

(SEAL)

State of Mississippi,
Office of
Secretary of State,
Jackson.
I, Walker Wood, Secretary of State, do certify that the Charter of Incorporation hereto attached entitled the Charter of Incorporation of James F. Webb Mortuary Benefit Association was pursuant to the provisions of Chpater 93 (and amendments thereto), 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.

Walker Wood,
Secretary of State.

Recorded: February 27th, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

6544 W

CHARTER OF INCORPORATION
OF
THE SILKS BUILDING, INCORPORATED

I. The corporate title of this Company shall be "THE SILKS BUILDING, INCORPORATED."

2. 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 restrictions.

5. The period of existence of this Corporation shall not exceed fifty (50) years.

6. 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.

7. 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 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 February, 1935.

By the Governor

Sennett Conner
GOVERNOR

Walker Wood
Secretary of State.

Recorded: March 2, 1935.

ET

TUCKER PRINTING HOUSE JACKSON MISS

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 domcile is at Drew, Sunflower, County, Mississippi.
4. The amount of the capital stock is Fifteen Thousand Dollars.
5. 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 frozen foods; and to conduct a general cold storage and warehousing business.
8. 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.

I, 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 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 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.

ET

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

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6547 W

AMENDMENT TO ARTICLES OF ASSOCIATION AND INCORPORATION
OF
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 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 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. 1935.

(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.

ET

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Suspended by State Tax Commission as Authorized by Sec. 15, Chapter 121, Laws of Mississippi 1934
OCT 12 1938

This Suspension set aside by order of State Tax Commission, dated July 5, 1939, under provisions of Section 16, Laws of 1934. Copy of said order filed in this office this July 6, 1939. Walker Wood, Secretary of State.

Charter of Incorporation
of
HATTIESBURG BRICK WORKS

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 contained 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.

(SEAL) 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 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. Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: March 2, 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 MYRTLE	MYRTLE	UNION	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 $10,000.00 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 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 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 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 hereinafter 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 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 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 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

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 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__(3)

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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 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 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____.

(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. -- 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. 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 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

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

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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 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 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 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 con-

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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 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, 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 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 subparagraph (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 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 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 Bank of Myrtle (Name of Bank), Myrtle (City), Miss. (State), held on Feb. 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 vote, -- the affirmative vote representing 62% 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 - - - - - - - - - -	92
Total number of shares voted in favor of the resolution - - - - - - -	92
Total number of shares voted against the resolution - - - - - - - - -	0

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
A. D. Dorman, Cashier.

(SEAL OF BANK)

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Subscribed and sworn to before me this 26 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 Bank 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.

(S E A L) 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.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: March 2nd, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

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 domicile is at Bude, in Franklin County, Mississippi."

F. 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.

Archie E. Britton, Notary Public.
(Notarial Seal) 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 amended, as follows:

"Sec. 3. The domicile is at Bude, in Franklin County, Mississippi."

I, 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 resolution 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,
Secretary of the Stockholders of Homochitto Lumber Company.
(SEAL)

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 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.

This Corporation dissolved and its Charter surrendered to the State of Mississippi by a decree of the Chancery Court of Franklin County, Mississippi, dated December 14, 1943. Certified Copy of said decree filed in this office, this December 21, 1943. Walker Wood, Secretary of State.

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

TUCKER PRINTING HOUSE JACKSON MISS

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; W. M. Thomas, 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 acquire 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, Code of Mississippi of 1930.

8. Number of shares of each class to be subscribed and paid for before the corporation 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. Rose, Virginia T. Rose and W. M. Thomas, incorporators of the corporation known as the Mississippi 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.

(S E A L) 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 March, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: March 4th, 1935.

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Amendment to Charter of Incorporation of

6300, INCORPORATED, By changing name

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 OCT 4 1937

State of Mississippi,
County of Hinds.
CITY OF JACKSON.
March 5, 1935.

Pursuant 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. Calvin Wells, 3rd, kept 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, 3rd, Secretary, be authorized to execute an amendment in these words.

There being no further business the meeting adjourned.

This the 5th day of March, 1935.

S. L. White, President.

W. Calvin Wells, 3rd,
Secretary.

Charter of Amendment

State of Mississippi,
County of Hinds,
City of Jackson.

The name of this corporation shall hereafter be Capital Terminal Company instead of 6300, Incorporated, pursuant to unanimous resolution of stockholders in a meeting held March 5, 1935.

(Now) Capital Terminal Company.
(Formerly) 6300, Incorporated
By S. L. White, President.

W. Calvin Wells, 3rd
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, 3rd, 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 name 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.

State of Mississippi,
Executive Office,
Jackson.

The within and foregoing Amendment to the Charter of Incorporation of 6300, INCORPORATED, (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.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: March 6, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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 Corporation shall commence business is 1,000.

SIGNED, This Day of March, 1935.

W. L. Shelton,
M. L. Virden,
Harley Metcalfe,
Incorporators.

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 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 Greenville Hotel 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.

Sennett Conner, Goverhor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: March 8th, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

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. O. Flint, A. R. Clark, Orville Lowery, H. C. Breazeale, and all other patrons of aforesaid community.

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 Coooperative 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 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. Flint, 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 mentioned 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,
Jackson.

I, Walker Wood, Secretary of State of the State of Mississippi, 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 Great 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.

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Incorporation of
NOXUBEE 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 1930, covenant and agree, and do by these presents bind 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 be: (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 ofMississippi 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.

(l) 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 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 indebtedness 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 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 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 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 them, on the same principle, among as many candidates as he shall see fit; 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 representayive 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 year, but shall hold office 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 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 Directors.

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 hereinabove enumerated, from the proceeds 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 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 hereto 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 vote 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,	John Hunter Carr,
J. S. Cavett,	R. H. Richards,
T. S. Boyess,	B. C. Watkins,
W. B. Hilm,	F. J. Gousset,
A. L. Lindly,	E. K. Curtis,
L. B. Morris,	J. F. Carr,
W. E. Morgan,	C. A. Loftis,
W. B. Carl,	R. P? Tate,
A. T. Adams,	S. W. Heard,
Cole Parker,	Johnny Heard,
L. L. Martin,	Geor J. Gousset,
	L. J. Young.

State of Mississippi,
County of Noxubee.

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.

C. V. Adams,
Chancery Clerk.

(Seal)

Recorded: August 6th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

RESOLUTION

Upon motion unanimously adopted at a meeting of the association of the Local Retail Code authority, held in the City of Jackson, Hinds County, Mississippi, 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, MISSISSIPPI"

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.

V. The corporation shall divide no dividends 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 control board and agency for the supervision and administration of the Code of fair competition 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 Millstein, incorporators of the corporation known as Local Retail Code Authority for Jackson, Mississippi, who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 2nd day of August, 1934.

(S E A L) 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, an 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 minutes of said association.

Witness our signatures this 2nd day of August, 1934.

Sam Millstein, President.
M. B. Swayze, Secretary.

STATE OF MISSISSIPPI,
County of Hinds.

Received 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.

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 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.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: August 6th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

#6228

The Charter of Incorporation
of
KNOX EMPLOYEES RECREATION ASSOCIATION, INC.

1. The corporate title of said company is Knox Employees Recreation Association, Inc.
2. 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.
3. The domicile is at Pearl 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: None.
6. The period of existence (not to exceed fifty years) is Fifty Years.
7. 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 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 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 Recreation 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
Walker Wood, Secretary of State.

Sennett Conner, Governor.

Recorded: August 13, 1934.

This Suspension set aside by an order of the State Tax Commission, dated 12/16/1943 as filed in this office, this December 16, 1943 - Walker Wood, Secretary of State.

#6229 W Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 5/8/1944.

THE CHARTER OF INCORPORATION
OF
THE FARMERS GIN COMPANY.
OF
GREENVILLE, MISSISSIPPI.

1. 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.
3. The domicile of the corporation in this state is: Greenville, Mississippi.
4. 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.
5. The period of existence of said corporation, not to exceed fifty years, is: Fifty years.
6. 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 foregoing, are those conferred by the provisions of Chapter 100 of the Mississippi Code of 1930.
7. 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 undersigned, 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 GREENVILLE, 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

TUCKER PRINTING HOUSE JACKSON MISS

6230 W

Charter of Incorporation
of
LAUDERDALE COTTON OIL COMPANY

Examined by Secretary of State
as authorized by Section 15, Chapter
181, Laws of Mississippi 1930 2/24/43

1. The corporate title of said corporation is LAUDERDALE COTTON OIL COMPANY.
2. 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.
3. The domicile of the corporation is Meridian, Lauderdale County, Mississippi.
4. 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.
5. The period of existence is 50 years.
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 foregoihg 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.

Stella A. Elson, Notary Public.
(Seal) 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 Cotton Oil Company he executed the foregoing Charter on the 6th day of August, 1934.

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 MISSISSIPPI
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.

TUSKER PRINTING HOUSE JACKSON MISS

#6237 W

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 IV 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
G O V E R N O R

Walker Wood
Secretary of State.

Recorded: August 14th, 1934

ET

Amendment to the Charter of Incorporation of

GILMERS, INC.

AMEND paragraph Seven of the original Charter of Incorporation by adding thereto the following 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.

(S E A L)

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 thereunto 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. Coleman, 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."

C E R T I F I C A T E

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 Stockholders of Gilmers, Incorporated, duly called and held in the offices of said Company at Indianola, Mississippi, at 10:00 A. M. on Wednesday, August 15th, 1934, at which all stockholders 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 August, 1934.

G. A. Coleman, Jr.,
Secretary.

(SEAL)

Received at the office of the Secretary of State, this the 16th 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., 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.

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 Gilmers, 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 20th day of August, 1934.

Sennett Conner,
Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: August 20th, 1934.

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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.
7. The purpose of said corporation shall be to engage in the business of building, making, constructing, repairing buying, owning and selling boilers, tanks, tools, machines of all kinds and descriptions and together with the repair, sale and ownership of all parts to such boilers, tanks and machines ~~and ownership of all parts to such boilers, 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 acknowledged 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 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
GOVERNOR

Walker Wood
Secretary of State

Recorded: August 16th, 1934.

This Corporation dissolved and its Charter surrendered to the State of Mississippi by a decree of the Chancery Court of Forrest County, Mississippi, dated December 9 1944 - Certified Copy of said decree filed in this office, this December 15, 1944 - Walker Wood, Sec'y. of State.

E7

#6239 W

AMENDMENT SEE BOOK 41 PAGE 230

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 ALLIED MOTOR COMPANY.

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 TITLE 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.

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 August, 1934.

By the Governor

Sennett Conner
GOVERNOR

Walker Wood
Secretary of State

Recorded: August 16th, 1934

ET

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Association and Incorporation

of

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. Carpenter, of Jones County, Mississippi, (P. O. Address Moselle); W. C. Odom, 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. S. Long, 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, Mississippi, (P.O.Address Moselle); J. C. Watkins, of Jones County, Mississippi, (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); 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 3. 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, Mississippi 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 plant 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. M. Bryant,	J. F. Shows,
J. C. Watkins,	P. P. Tolar,	J. D. Palmer,
E. W. Jones,	W. L. Carpenter,	J. S. Long,
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. 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 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 none 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,	P. P. Tolar,	J. D. Palmer,
E. W. Jones,	W. L. Carpenter,	J. S. Long,
E. C. Waggoner,	W. C. Odom,	J. T. Therrell,
	J. W. Copeland,	R. J. Stringer.

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 majority of the stockholders 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. G. Hailes,	J. M. Bryant,	J. F. Shows,
J. C. Watkins,	P. P. Tolar,	J. D. Palmer,
E. W. Jones,	W. L. Carpenter,	J. S. Long,
E. C. Waggoner,	W. C. Odom,	J. T. Therrell,
	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, Secretary of 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, Code 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 Incorpprations, 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.

Walker Wood,
(GREAT SEAL) Secretary of State.

Recorded: August 17, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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:

Name	Present	Proxy	Held By
E. L. Anderson	Yes		
Mrs. E. L. Anderson		Yes	E. L. Anderson.
H. Arst		"	H. W. Hart
C. W. Beck	"		
Glover Billingsley	"		
Webster M. Buie		"	H. W. Hart
Miss Rosye Chamberlain	"		
Dr. J. A. Clark	"		
T. H. Edmondson	"		
Mrs. Floyce R. Hart		"	H. W. Hart
J. Levingston Est.		"	H. W. Hart
Joe Levingston	"		
Louise McEachern		"	H. W. Hart
A. L. Marshall		"	H. W. Hart
A. L. Pentecost	"		
Wilmot H. Simpson		"	H. W. Hart
C. G. Smith	"		

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.

Mr. 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	"
H. Arst	10	"
C. W. Beck	5	"
Glover Billingsley	2	"
Webster M. Buie	1	"
Miss Rosye Chamberlain	5	"
Dr. J. A. Clark	10	"
T. H. Edmondson	25	"
Mrs. Floyce R. Hart	6	"
J. Levingston Est.	15	"
Joe Levingston	2	"
Louise McEachern	22	"
A. L. Marshall	10	"
A. L. Pentecost	30	"
Wilmot H. Simpson	15	"
C. G. Smith	5	"

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 Articles of
Incorporation of

BANK OF RULEVILE
(Name of Bank)

Ruleville (City) Sunflower (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.

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 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 $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

~~(1) The par 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 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 ehgagements 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

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, stock or otherwise, shall, so long as any shares pf preferred stock are outstanding, be declared, ordered, set apart, 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 call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article 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 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 3, 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 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 Superintendents 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 deduction 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 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 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 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 need not exceed five 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 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 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 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 $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

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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 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 acrrued 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 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) 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 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 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 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 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 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 divideends 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 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 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 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 amounts 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 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 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, 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.

(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 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.

(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 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.

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At a meeting of the shareholders of Bank of Ruleville, Ruleville, (Miss.), held on _____
(Name of Bank) City (State)
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 56 1/5 % of the today number of shares of capital stock outstanding.

Total number of shares of capital stock.....500
Total number of shares represented at the meeting.....281
Total number of shares voted in favor of the resolution.....281
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 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.

A. L. Pentecost,
Active Vice-President.
Joe Levingston, Cashier.

(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.

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(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 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.

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 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 16th day of August, 1934.

J. S. Love,
(SEAL) Superintendent of Banks.

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 amendment 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 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 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, W. M. Wear.

The minutes of the last stockholders meeting were read and approved.

On motion by A. Benedetto, 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 domicile from 2109 Ninth St., Meridian, Miss., to 408 South State Street, Jackson, Mississippi.

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, declared adjourned.

A certified copy; attest:

J. B. Rozier, Jr., President. (SEAL)
W. M. Wear, Secretary.

We, the undersigned, J. B. ROZIER, JR., and W. M. WEAR, president and secretary, respectively, 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 Independent 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 2109 Ninth Street, Meridian, Mississippi.

Said petition is made pursuant to a resolution passed by the stockholders of the said Independent Linen Service Company of Mississippi at a regular meeting of said stockholders, a certified copy of said minutes being attached hereto and asked to be taken as a part hereof.

WITNESS our hands this 1st day of May, A. D. 1934.

J. B. Rozier, Jr., President.
(Seal) W. M. Wear, Secretary.

State of Tennessee,
Shelby County. } SS.

Personally appeared before me, a Notary Public in and for said state and county, J. B. Rozier, Jr., and W. M. Wear, president and secretary respectively of the Independent Linen Service Company of Mississippi, who make oath that the statements contained in the foregoing application for an amendment to the charter of 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.
My commission expires 4-18-37 (Seal)

Received at the office of the Secretary of State, this the 18th 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.

I have examined this amendment to the charter of incorporation of Independent Linen Service 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 of Mississippi to be affixed, this 20th day of August, 1934.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded August 22, 1934.

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The Charter of Incorporation of
THE UNITED WORKERS ASSOCIATION OF OCEAN SPRINGS, MISSISSIPPI.

1. 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. D. 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.

(S E A L) 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. Roberts, 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, Secretary.

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.

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.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: August 22, 1934.

PROPOSED AMENDMENT TO ARTICLES OF
INCORPORATION OF

BANK OF OXFORD
(Name of Bank)

Oxford (City) Lafayette (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 $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 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 ~~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~~ of the Corporation shall be $50,000.00 divided into classes and shares as follows:

(a) $20,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 400 shares of the par value of $50.00 (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 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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article_____) accruing after August 3rd, 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, 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 ~~the~~ 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 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.

(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 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~~ contingent 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, 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 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 purposes and in the following order of priority:

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(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 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 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 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 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 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 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;

(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, 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 after 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 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 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

(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 sub-divisions 2 and 3 of Section 51 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 equalto all unpaid dividends thereon, whether or not earned or declared., accrued to the date of

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payment, but shall not be emtitled 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 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 Bank of Oxford (Name of Bank), Oxford (city), Mississippi (State), held on August 3rd, 1934 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	600
Total number of shares represented at the meeting	400
Total number of shares voted in favor of the resolution	399
Total number of shares voted against the resolution	1

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 the 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 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)

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(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 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 General for his opinion.

Walker Wood, Secretary of State.

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, 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 20th day of August, 1934.

J. S. Love,
Superintendent of Banks.

(SEAL)

State of Mississippi,
Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of 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.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: August 23, 1934.

AMENDMENT TO THE ORIGINAL CHARTER AND
AMENDMENTS 1 & 2 OF THE

BANK OF PONTOTOC

Pontotoc (city) — Pontotoc (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 $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 amending Article 5 and inserting 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 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 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 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) 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_____) divided 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 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 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, howeverm 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 havebeen 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, whetherx 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 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.

(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 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;

(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 [illegible] 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 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 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 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 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 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 $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 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.

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 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 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 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 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 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 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, 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 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 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 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 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 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 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 (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 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 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 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

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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) pf 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 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 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 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 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	1000
Total number of shares represented at the meeting	606
Total number of shares voted in favor of the resolution	606
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 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 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.

O. K. Knox, President.

(SEAL OF BANK)

Subscribed and sworn to before me this the 14th day of August, A. D. 1934.

(SEAL OF NOTARY) R. H. Brown, Notary Public.

Received at the office of the Secretary of State, this the 21st 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 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 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, 1934. (SEAL) J. S. Love, Superintendent of Banks.

State of Mississippi,
Executive Office,
Jackson.

The within and foregoing Amendment to the charter of incorporation of 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.

This alleged amendment set aside by order of the State Tax Commission dated Jan. 31, 1944.
Copy of said order filed in this office this Jan. 31, 1944.
Walker Wood, Secretary of State.

Suspended by State Tax Commission as authorized by Section 15, Chapter, Laws of Mississippi 1934 September 20, 1934.

FOR AMENDMENT SEE BOOK 42-43 PAGE 322
FOR 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-Rinehart 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-Rinehart 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-Rinehart Grocery Company of Tupelo was unanimously adopted at the meeting of the stockholders of said Morrison-Rinehart Grocery Company of Tupelo at a special meeting held at its office on the 10th day of August, 1934, when and where all of the stockholders of said corporation were present and said amendment ot 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.

Roy N. Boggan, Notary Public.
(S E A L) My commission expires Mar. 28, 1936.

Received 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 Morrison-Rinehart Grocery Company of Tupelo, 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 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.

This Corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the Chancery of Yazoo County, Mississippi, dated 2/18/52. Certified copy of said decree filed in this office this February 21, 1952. Heber Ladner, Secy. of State

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Charter of Incorporation of

PROGRESSIVE REALTY COMPANY

Filed with Secretary of State as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934

OCT 12 1938

This Corporation has said by State Law Corporation Franchise Tax under Section 7 of Chapter 127, Laws of Mississippi 1938 and is liable filed in Secretary of State's office July 7, 1939.

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 authorized 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.

6. 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, 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
R. 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.

(S E A L) 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 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 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.

Recorded: August 23, 1934.

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, (City) Tate (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 provisions of Section 52 of Senate Bill No. 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.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article 2 of By-Laws (Page 39) 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:

_____.(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) 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 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 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 (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.

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.

(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 ~~for~~ 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-

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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 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 1st ,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 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 of 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 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.

(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. 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 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 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;

(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.

(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 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.

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(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~~ 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 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 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 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, 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 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 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, 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, (City) Mississippi, (State) held of July 31st 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 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 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 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.

C. W. Veazey
President.

Seal of Bank.

Subscribed and sworn to before me this 22 day of August 1934., 193 .

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.,

August 24, 1934

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.

STATE OF MISSISSIPPI
Office of Superintendent of Banks
Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did of the 15th day of August, 1934, cause an examination to be made of the condition of the Citizens Bank of 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.

SEAL

Given under my hand and the seal of the State Banking Department this the 23rd day of August, 1934

J. S. Love, Superintendent of 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 of the State of Mississippi to be affixed, this 27th day of August, 1934.

By the Governor.

Sennett Conner
Governor

Walker Wood,
Secretary of State

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(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 capital structure of the Corporation after giving effect to the issue of the preferred stock, will be fixed by the Reconstruction Finance Corporation prior to the purchase of the preferred stock.
(6) 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 authorize 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 manufacturing plants in the State, or elsewhere.

(3) To acquire, by purchase, or otherwise, and operate, one or more warehouses 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 authorized and directed to perform all acts requisite to secure the approval of the amendment to the charter.

George Williamson, President.

Attest:
G. M. Lester, Secretary. (Corporate Seal)

State of Mississippi,
County 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 called and held on the 24 day of August, 1934, at the office of the company at Room 401, Capital National Bank Building, Jackson, Miss., at 3 P. ?., and who then and there acknowledged that as such 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 25th day of August, 1934.

(SEAL) B. H. Kolmery, Noatry Public.

State 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 & 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 Building, 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 said 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 Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., August 27, 1934.

I have examined this amendment of charter 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 Attorney General.

State of Mississippi,
Executive 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 set 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.

TUCKER PRINTING HOUSE JACKSON MISS

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 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 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 thereto are those conferred by the provisions of Chapter 100 of the Mississippi Code of 1930 and amendments thereto.

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 HARRISON.

Personally appeared before the undersigned authority in and for said county and state, B. H. HARDY, JR., MRS 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,
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 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 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.

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

DEC 9 1935

Corporation dissolved by decree of Chancery Court of 2nd District Harrison Co., Miss. rendered Oct. 16, 1937, in cause therein pending styled In re Petition of J. A. Russe to dissolve and cancel Charter of Laurel Transportation Company and numbered 11,411 on General docket of said Court. Certified copy of decree here set. 10/18/37.

The Charter of Incorporation
of
Laurel Transportation Company

I.

The name of the corporation is Laurel Transportation Company.

II.

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.

III.

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.

IV.

The amount of the authorized capital stock of this corporation is five thousand dollars ($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.

V.

There is no class of stock without par value.

VI.

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 Transportation 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.

(b) Any and all kinds of interurban and local municipal street railway lines for the transportation 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 municipality of Laurel, Jones County, Mississippi, and within and into any other municipality in the State of Mississippi.

(d) Stations, buildings 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 truck lines.

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 opinion useful or desirable for or in connection with the foregoing purposes.

To consolidate, merge or amalgamate with any corporation incorporated under the laws 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 conjunction 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 or in payment for property purchased or acquired or for any other lawful object; to mortgage 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 indebtedness at any time owned by it.

To purchase or otherwise acquire its own shares of stock (so far 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 corporations 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 held to limit or restrict in any manner the powers of the corporation.

VIII.

The number of shares 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. L. Oesterle, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned.

TUCKER PRINTING HOUSE JACKSON MISS

Given under my hand and official seal this 8th day of August, 1934.
Hugh De Lacy Bohn, Notary Public.
(SEAL) 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, Charles 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.
Hugh De Lacy Bohn, Notary Public.
(SEAL) 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, 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.
Hugh DeLacy Bohn, Notary Public.
(SEAL) 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.
High DeLacy Bohn, Notary Public.
(SEAL) 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.
Hugh DeLacy Bohn, Notary Public.
(SEAL) My commission expires October 17, 1935.

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.
Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: ~~Apr~~ 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 xxxxx 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 no 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 share, 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 corporation 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 adopt 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 or of the State of Mississippi, 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, Incorporators.

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 corporation 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.

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 the Attorney General for his opinion.

Walker Wood, Secretary of State.

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 Mississippi or of the United States of America .

Greek L. Rice, Attorney General. By W. W. Pierce, Asst. Atty. General.

TUCKER PRINTING HOUSE JACKSON MISS

Amendment of the Charter of Incorporation of
NORTH MISSISSIPPI BENTONNITE DEVELOPMENT 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 Article 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 of 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 10, 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

By J. A. Lauderdale, Assistant 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 10th day of September, 1934

By the Governor.

Sennett Conner
Governor

Walker Wood
Secretary of State
Recorded September 10, 1934.

KAMPS PRINTING HOUSE JACKSON MISS

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 shall 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.

Annually, 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 pf the dividends then declared for a fiscal year shall be six per cent or less. The Board of Directors may, subject to the conditions herein 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 provided the Company shall not be in arrears for any dividends owing to th e 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 dividends be not paid on the preferred stock, such unpaid dividend or portion thereof shall be carried forward into succeeding years, and the holders of preferred stock 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 stock to be retired for cancellation. The corporation shall pay for the preferred stock retired, par 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 five years of existence 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

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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 establish, maintain and conduct a general department store and mercantile business, either at wholesale or retail, or both, and to establish and 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 and 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, Territory, 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.

(l) 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, 1934.

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 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.

By W. 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 and caused the Great Seal of the State of Mississippi to be affixed, this 15th day of September, 1934.

Sennett Conner
Governor.

By the Governor

Walker Wood
Secretary of State.

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

#8275 W.

Charter of Incorporation of
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, Longview, Texas; Mrs. Margaret Long, Longview, Texas.

(3) The domicile is at Vicksburg, Warren County, Mississippi.

(4) The amount of capital stock is twenty-five thousand ($25,000.00) dollars, which has been fully subscribed and paid for.

(5) The par value of shares is one hundred ($100.00) dollars each.

(6) The period of existence is fifty (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, own and sell property, real and personal; to erect and remodel buildings, and to do any and all things incident to the ownership and operation of theatres and picture shows, or similar places of amusement.

(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 the amendments thereto. J. E. Adams, R. L. Long, Mrs. Margaret Long, Incorporators.

STATE OF MISSISSIPPI, COUNTY OF WARREN.

PERSONALLY, appeared 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 respectively acknowledged that they respectively signed and executed the above and foregoing articles of incorporation as their act and deed on this the 7th. day of September, A. D., 1934.

GIVEN under my hand and official seal on this the 7th. day of September, A. D., 1934.

Earnest L. Bliss, NOTARY PUBLIC.

STATE OF TEXAS, COUNTY OF GREGG, CITY OF LONGVIEW.

PERSONALLY appeared before me, the undersigned authority, in and for the above named city, county and state, the within named, Mrs. Margaret Long, who acknowledged that she signed and executed the above and foregoing articles of incorporation as her act and deed on this the 10th. day of September, A. D., 1934.

GIVEN under my hand and official seal on this the 10th. day of September, A. D.,1934.

Minnie Gregory, Notary Public Gregg County, Texas.

The foregoing charter received at the office of the Secretary of State this the 14th. day of September, 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, Mississippi, September 15th.,1934.

I have examined the foregoing Charter of Incorporation of Independent Theatres, 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 INDEPENDENT THEATRES, 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 17th. day of September, A. D.,1934.

By the Governor

Sennett Conner
GOVERNOR

Walker Wood
SECRETARY OF STATE.

Recorded September 17, 1934.

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

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TUCKER PRINTING HOUSE JACKSON MISS

ARTICLES OF INCORPORATION OF

SUNFLOWER GINNING ASSOCIATION, SUNFLOWER, MISSISSIPPI
(A. A. L.)

I.

The corporate title of said Company is SUNFLOWER GINNING ASSOCIATION, SUNFLOWER, MISSISSIPPI. (A.A.L.)

II.

The names and postoffice addresses of the incorporators, who are all producers of agricultural products, are:

Name	P.O. Address	Name	P.O. Address
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. Tindall,	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, Miss.;		

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.

IV.

The period of existence of said Company shall be fifty (50) years.

V.

The domicile of said Company shall be at Sunflower, Sunflower County, Mississippi.

VI.

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.

VII.

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. Tindall, 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:

Before me, the undersigned notary public in and for said county and state, this day personally areared _____ Arthur B. Clark, M. E. Wiggins, 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.

C. H. McClatchy, 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

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

Walker Wood
SECRETARY OF STATE

Articles of Association and Incorporation
of
"FARMERS 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 exercise and enjoy all rights, powers, privileges and immunities, given and allowed by chapter 99, Article 2, of the CODE Mississippi 1930.

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 agricultural 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 contrary to law; to own and operate private and/or public warehouses for storage of farm products when not contrary to law; and to do any and all things incidental to the aforementioned powers not contrary to law; to borrow and loan money, to give and accept security to own, sell, discount, exchange, hypothecate, or otherwise deal in all kinds of securities of farmers and/or producers or others, 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 certificates of grades, and warehouse receipts and to loan money on same and to borrow money or sell or exchange or discount the same, and to do and perform any and all things necessary to the proper and orderly 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.

Section 3. The place where its principal business transacted; is JACKSON, MISSISSIPPI.

Section 4. The term of existance, not to exceed fifty years; ~~is~~ (50) years.

Section 5. The number of directors thereof is five, but the number may be increased from time to 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 shares of stock all common, par value ($1.00) per share which when sold shall be fully paid non assessable. Each share stock has one vote.

Section 7. In testimony whereof we hereunto set our hands this 24 day of September 1934.

1 J. E. Boggan, P.	P. O. Mendenhall, Miss.
2 J. E. Smith,	New Hebron, Miss.
3. M. Q. Halbrook,	Mendenhall, Miss.
4 J. R. Backleyer,	Pinola, , Miss.
5. W. S. Griffith,	Mendenhall, Miss.
6. Paul Armstrong,	Magee, Miss.
7. M. L. Barlow,	Star, Miss.
8. G. P. Brown,	Weathersby, Miss.
9. W. A. Brown,	Magee, Miss.
10. Howard Banks,	Mendenhall, Miss.
11. H. D. Mendam,	Jackson, Miss., Route 1.
12. C. E. Blackwell,	Jackson, Miss.
13. H. O. King,	Jackson, Miss.
14. W. M. Holloway,	Jackson, Miss.
15. J. R. Bain, Jr.	Belzoni, Miss.
16. O. H. Hartman,	Brookhaven, Miss.
17. W. Grey Ellis,	Florence, Miss.
18. Ben S. Lowrey,	Jackson, Miss.
19. Houston H. Evans,	Gulfport, Miss.
20. J. R. Bain, Sr.	Jackson, Miss.

State of Mississippi,
County of Hinds.

Before me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named 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.
(SEAL)

Tom Q. Ellis,
Clerk Supreme Court of Miss.
My term of office expires Jan. 1936.

State of Mississippi,
Office

Recorded: September 24, 1934.

Incorporators failed and neglected to file report of organization in this office within thirty days after organization and thereby under provisions of Section 4141 of 1930 Code prior to the amendment thereof, this charter became void and is void. 21st day of Sept. 1937.

TUCKER PRINTING HOUSE JACKSON MISS

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 adequate 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 provided 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 COTTONSEED 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 provisions 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 our 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

1. 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. R. B. Taylor, Postoffice, Crystal Springs, Mississippi.

3. The domicile is at: Crystal Springs, Mississippi.

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

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

6. The period of existence is: FIFTY YEARS.

7. The purpose for which it is created: To promote and encourage the development of the city of Crystal 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 encourage 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 environs; 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 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. Dr. Otho Messer, W. B. Dickson, R. B. Taylor, INCORPORATORS

State of Mississippi)
County of Copiah)

Personally came and appeared before me, the undersigned authority in and for County and 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.
(SEAL) Gladys Wallace, Notary Public.

Received at the office of the Secretary of State, this the 22nd. day of September, 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.

September 22, 1934

I have examined this charter of incorporation of, Crystal Springs Chamber of Commerce, 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.

(From the Minutes of the Crystal Springs Chamber of Commerce in its regular meeting held in the Howell Building 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 authorized and directed to make application for and obtain a Charter of Incorporation of this organization Crystal Springs Chamber of Commerce, said corporation to issue no shares of stock and pay no dividends or profits among its members; said corporation to be chartered and formed in conformity with Chapter 100 of 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 hereby 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, Mississippi, do hereby certify that the above and foregoing is a true and correct transcript and copy of 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,
Jackson.

The within and foregoing Charter of Incorporation of CRYSTAL SPRINGS 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 22nd. day of September, 1934.

By the Governor

Sennett Conner, Governor.

Walker Wood, Secretary of State.

Recorded: September 22, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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 Articles 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) $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) 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. 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 "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 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 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 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) Dividends 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 Article _____) 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 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.

(6) 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 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 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 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 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 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.

(7) Application of net profits.--(a) As long as any shares of preferred stock "A" 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 or June 30, 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 February 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 profits; 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 "A" retirement fund except from such net profits as may have accrued from and after December 31, 1935;

(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. 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 _____.

(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 1, 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" 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 "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 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 $31,000.00 ($) 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 _____, whenever the balance in the preferred stock "A" 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 "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 _____, 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 (?), 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 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 _____, 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 (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,

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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.

(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 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 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 capital 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, 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, amd 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 otherwise 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" shall have been paid and the full dividend on the outstanding preferred stock "B" 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 "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 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 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 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 within 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 a pro rata share of the votes to which his class is entitled.

(e) At any time while the votes of the 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 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 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 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 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 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 a 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 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 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 _____) and of common stock, as classes, are at the time entitled, and each holder of preferred stock "A" 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 affiramtive 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 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 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 or 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 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 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.

_____. (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 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 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 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 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.

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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.

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 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 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 Bank) RICHTON, (City) MISSISSIPPI, (State) held on May 28th, 1934, 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 77 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock.....120
Total number of Shares represented at the meeting..... 91.98
Total number of shares voted in favor of the resolution..... 91.98
Total number of shares voted against the resolution..... 0

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,
Notary Public.

(SEAL OF NOTARY)

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 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 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.

J. S. Love,
Superintendent 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 opinion.

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 hereunto 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); W.A.Meadows 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.#2, Soso, Mississippi);A.L.Slay 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.#4, 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 Moselle, Mississippi); E. R. Ellzey 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 99, Mississippi Code of 1930, known as the Agricultural Law, and amendments thereto, and enjoy its benefits, hereby ~~enterr~~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 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 99, Mississippi Code of 1930, and amendments thereto.

Section 6. The purposes of said incorporated association are to promote the interest of agriculture and to exercise and enjoy all the rights, powers, privileges and immunities given, allowed or contemplated by said Article 1, Chapter 99, Mississippi Code of 1930, and amendments thereto, 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) to 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 incorporated association with those of such agencies in the operation and control of such processing plants or plants.

In testimony whereof, we have hereunto set our hands in duplicate on this the 30th day of August, 1934.

C. H. Bush, W.A.Meadows, Butler Smith, Hill G. Landrum, J. D. Colmer, E. R. Ellzy, O. H. Brown, W. R. Collins, A. L. Slay, E. C. Armstrong.

State of Mississippi,
County of Jones.

Before me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named C. H. Busk, Dr. E. C. Armstrong, W. A. Meadows, W. R. Collins, Albert Slay, 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.

(SEAL)

Recorded: September 28th, 1934.

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The Charter of Incorporation of

CHRISTMAS GIN CO. INC.

1. The corporate title of said company is Christmas Gin Co., Inc.
2. The names of the incorporators are:
M. K. Gerard, Postoffice Cleveland, Mississippi
P. N. Gerard, Postoffice Cleveland, Mississippi
O. 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,
Incorporators.

ACKNOWLEDGMENT

State of Mississippi,
County of Bolivar.

This day personally appeared before me, the undersigned authority, 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, O. 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 25 day of September 1934. C. B. Lagrone, Notary Public.

(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 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 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.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: September 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. Carmichael of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); A. S. Thomas of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); R. B. Thomas, Jr., of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); F. C. Coker of Copiah County, Mississippi; (P.O.address Crystal Springs, Mississippi); F. E. Ford of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); R. A. Burney of Copiah County, Mississippi, (P.O.address Crystal Springs, Mississippi); J. E. Bankston of Copiah County, Mississippi,(P.O.Address Crystal Springs, 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 Springs, 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 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 organizationshall be Crystal Springs Growers, Inc. (A.A.L.)

Section 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 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 25 day of September, 1934.

W. H. Russum, J. E. Bankston, W. S. Graves, J. A. Harris, D. A. Carmichael, W. H. Magee, A. S. Thomas, B. T. Burney, R. B. Thomas, Jr., C. W. Mills, F. C. Coker, R. W. Russum, F. E. Ford, R. B. Thomas, Sr., R. A. Burney, T. M. Smith.

State of Mississippi, County of Copiah.

Before me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named W.H.Russum, J.E.Bankstom, W.S.Graves, J.A.Harris, D.A.Carmichael, W.H.Magee, A.S.Thomas, B.T.Burney, R.B.Thomas, Jr., C.W.Mills, F.C.Coker, R.W.Russum, F.E.Ford, R.B.Thomas,SR., R.A.Burney, T.M.Smith, 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 25 day of September, 1934. R. H. Jones,

(SEAL) Notary Public.

Recorded: September 26, 1934. My commission expires Jan. 7, 1935.

Articles 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.); 3.G.H.Wade of Copiah County, Miss.(P.O.address Hazlehurst, Miss.); 4.J.L.Slay of Copiah County, Miss.(P.O.address Hazlehurst, Miss.); 5.F.D.Stewart of Copiah County,Miss.(P.O.Address Hazlehurst, Miss.); 6.D.P.Henly of Copiah County,Miss.(P.O.address Hazlehurst,Miss.); 7.Geo.Marx of Copiah County,Miss.(P.O.address Hazlehurst,Miss.); 8.Geo.Russell of Copiah County,Miss.; 9. E.A.Miller of Copiah County,Miss. (P.O.address HAZLEHURST, Miss.); 10.W.S. West of Copiah County,Miss.(P.O.address Hazlehurst, Miss.);11. J.H.Rutledge of Copiah County,Hazlehurst,Miss.; 12.J.H.Carraway of Copiah County,Miss.(P.O.address Hazlehurst,Miss.); 13.B.M.Brown of Copiah County,Hazlehurst,Miss.);14.O.A.McLemore of Copiah County,Miss.(P.O.address Hazlehurst,Miss.); 15.J.D.Miller of Copiah County,Hazlehurst,Miss.;16.H.T.Funchess of Copiah County,Mississippi,(P.O.address Hazlehurst,Miss.); 17.R.E.Marchetti of Copiah County,Hazlehurst,Miss.;18.O.Z.Fortenberry of Copiah County,Miss.(P.O.Address Hazlehurst,Miss.);19.Floyd Funchess of Copiah County, Hazlehurst,Miss.; 20. L.Q.Wright of Copiah County,Miss.(P.O.address Hazlehurst, 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, forthe 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 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 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 21 day of September, 1934.

1.H.C.Pitts,W.E.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. McLemore, J.D.Miller,H.T.Funchess,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, O.Z.Fortenberry, Floyd Funchess,L.A.Wright,E.A.Miller,W.S.West,J.H.Rutledge,J.H.Carraway,B.M.Brown,O. A.McLemore, 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) Justice of the Peace.

Recorded: September 26th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

Amendments to Articles of Incorporation
of
MERCHANTS AND FARMERS BANK
(Name of Bank)

Meridian (city) — 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) divided 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 o f 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 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 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. 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, 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 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 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

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 Two.

(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 $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.

(8) 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 $3,000.00 (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 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 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 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 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 Two, 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 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 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---

(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 Two 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 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 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

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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 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 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 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 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, 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 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 Two 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 The Merchants and Farmers Bank, (Name of Bank) Meridian, (City) Mississippi, (State) held on August 21, 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 62½% of the total number of shares of capital stock outstanding:

Total number of shares of capital stock	2000
Total number of shares represented at the meeting	1250
Total number of shares voted in favor of the resolution	1250
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 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) B. J. Carter, Jr., President.

Subscribed and sworn to before me this 20 day of Sept. A. D. 1934.

(SEAL OF NOTARY) J.C.Covert, Jr., Notary Public.

(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 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.

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 Merchants and Farmers Bank, of Meridian, 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 20th day of September 1934.

J. S. Love,
(SEAL) Superintendent 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 $190.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., September 24, 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 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 25th day of September, 1934.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: September 26th, 1934.

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Charter of Incorporation of

WACHENFELD'S, INC.

1. The corporate title of said company is: "Wachenfeld's, Inc."
2. The names and post office addresses of the incorporators are as follows:
Jesse Wachenfeld Schaefer, Biloxi, Miss.
Sylvia Wachenfeld, 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 accomodation 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 other 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,
Sylvia Wachenfeld,
A. E. Schaefer.

State of Mississippi,
County of Harrison.

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 and its Charter surrendered to the State of Mississippi by a decree of the Chancery Court of Harrison County, Mississippi, dated February 13, 1942. Certified Copy of said decree filed in this office this the 17th day of March 1942. Walker Wood, Sec. of State.

Proposed Amendments to
Articles of Incorporation
of
ARTESIA STATE BANK
(Name of Bank)

Artesia (City) Lowndes (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 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. An 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 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 (b) $13,500.00 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 135 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_____) accring after Sept. 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 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 _____) 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.

(5) Determination of net profits.---For the purpose of this Article_____, the net profits or net loss (as distinguished from usage or terms "net profits" and "net loss" in reports ~~xxxxxxxx~~ 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;

(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 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; 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 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;

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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 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 $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 _____, 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.

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 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 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 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 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;

(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 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, 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 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 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 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 oustanding; 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 votes 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 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 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

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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 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 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 _____ 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 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 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 Artesia State Bank (name of bank), Artesia (city), Mississippi (state), held on September 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	135
Total number of shares represented at the meeting	95
Total number of shares voted in favor of the resolution	95
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 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 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 trustees 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. 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 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 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.

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 September, 1934, cause an examination to be made of the condition of the Artesia State Bank, of Artesia, 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 opinion. 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 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 October, 1934.

Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.
Recorded: October 3, 1934.

HOSEY PRINTING HOUSE JACKSON MISS

Articles of Association and Incorporation
of
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., Route 3); H.G. Vandeventer of Copiah County, Miss.(P.O.address Wesson, Miss., Route 4);S.F.Lusk of Copiah County, Miss.(P.O.address Wesson, Miss., Route 4);Joe F.Foster, of Copiah County, Miss.(P.O.address Wesson, 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 4); J.R.Crawford of Copiah County,Miss.(P.O.address Wesson, Miss. Route 3); J.E. Foster,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, Copiah County,Beauregard,Miss.; T.C.Kelly of Copiah County,Miss.(P.O.address Beauregard,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 Beauregard Growers, Inc., (A.A.L.).

Section 3. The period of existence shall be fifty years.

Section 4. The domicile 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 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 3 day of October,1934.

L.L.Mercier,Oscar Smith,H.G.Vandeventer,S.F.Lusk,Joe F.Foster,R.A.Farrar,R.L.Barlow,W.L.Tillman,W.E.Harrington, J.R.Crawford,J.E.Foster,Jr., G.V.Matthews, B.T.Furlow,W.C.Walker,W.T.Kalmback, T.C.Kelly.

State of Mississippi, County of Copiah.

Before me, the undersigned authority competetent to take acknowledgments, personally came the above named L.L.Mercier,Oscar Smith,H.G.Vandeventer,S.F.Lusk,Joe F.Foster,R.A.Farrar,R.L.Barlow, W.L.Tillman,W.E.Harrington,J.R.Crawford,J.E.Foster,Jr.,G.V.Matthews,B.T.Furlow,W.C.Walker,W.T. Kalmback,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.
(SEAL) Recorded Oct.4, 1934. My commission expires Jan.26,1937.

6290 W. 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.);A.A.Dulaney of Hinds County,Miss.(P.O.address Terry,Miss.); B.W.Ervin of Hinds County,Miss.(P.O.address Terry, Miss.); F.B.Parsons of Hinds County,Miss,(P.O. address Raymond, Miss.,Route 1);E.E.Hand of Hinds County,Miss.,(P.O.address Terry,Miss.);N.C.Hand of Hinds County,Miss.(P.O.address 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 Hinds County,Miss.(P.O.address Terry,Miss.); C.H.Statham of Hinds County,Mississippi(P.O.address Terry,Miss.);T.B.Ervin of Hinds County,Miss.(P.O.address Terry,Miss.)L.W.Barlow of Hinds County, Miss.(P.O.address Terry,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 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 Terry Truck Growers Incorporated (A.A.L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Terry, in the County of Hinds, 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 2 day of October,1934.

J.E.Jenkins, N.Cockersham,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.

State of Mississippi,County of Hinds.

Before me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named J.E.Jenkins, H.Cockersham,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,
(SEAL) Notary Public.
My commission expires Jan.28, 1938.

Recorded: October 4, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Incorporation of
MISSISSIPPI FARMERS COOPERATIVE 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; Its 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.

Article II.

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 successful 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 into 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 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 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 demand, and for all other purposes pertaining 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 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.

(l) 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.

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 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 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 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, but shall hold office 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 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 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 office and may be required by the Board of Directors.

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 hereinabove enumerated, from the proceeds 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.

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 hereto hereby subscribes to one share of the common stock of the Association, and agrees 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 Wesson, Mississippi.

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. Rody, Frank McIntosh, Z. N. Beacham, J. M. Speed, George Shell, and J. W. Ward.

State of Mississippi,
County of Copiah.

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. Rody, Frank McIntosh, Z. N. Beacham, J. M. Speed, George Shell, & 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)

Robert E. Rea, Notary Public.

Recorded: October 10, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

Proposed Amendments to Articles of Incorporation
of
BANK OF WEST POINT
(Name of Bank)

West Point	Clay	Mississippi
(City)	(COUNTY)	(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 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 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 own 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 3 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) divided 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 _____) divided 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, 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 preceeding 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.

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 accruing 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 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 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 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 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 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 _____) 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;

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 $85,000.00 (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 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 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 available for the purchase of 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, 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/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 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 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~~ 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 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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(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, 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, transferrable 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 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) 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 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 (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 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 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 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 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 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 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 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 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 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.

_____. 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, 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 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, (name of bank) West Point, (city) Mississippi, (state) 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-----	500
Total number of shares represented at the meeting	415
Total number of shares voted in favor of the resolution	415
Total number of shares voted against the resolution	0

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 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.

L. W. Yeates,
President or Cashier

(SEAL OF BANK)

Subscribed and sworn to before me this 11th day of September, A. D. 1934.

E. J. LaVelle
Notary Public.

(SEAL OF NOTARY)

My Commission expires January 28, 1938

I, L. 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.

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,
West Point, Mississippi.

(SEAL OF BANK)

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 an 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.

(SEAL)

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.

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State of Mississippi,
Executive Office,
Jackson.

The within and foregoing amendment to the Charter of Incorporation of Bank of West Point 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 October, 1934.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: December 10th, 1934.

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(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 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.

ARTICLES OF ASSOCIATION OF THE SOUTHERN PRODUCE COMPANY

We, the undersigned, J. L. Godwin, J. H. Gore, Frank Godwin, R. 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. Magee, 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 agricultural 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.

Sedtion Six-- The Associaaion 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 all 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.

(S E A L)

Recorded Oct. 17, 1934.

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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 meeting held on the 26th day of June, 1934, when and where all of the owners of the common stock of the company 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 in said Company, 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 stockholders according to the class of stock owned by each, namely, the holders of common stock voting in one class and the holders or owners of preferred stock voting in another class and the owners or 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 yea for the adoption 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.
(Seal) My Commission expires Apr. 15, 1935.

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.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded October 18th, 1934.

This corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the chancery of Clay County, Mississippi, dated 5-29-1948.
Certified copy of said decree filed in this office this June 4, 1948.
Heber Ladner, Secy. of State
By: J. V. Carr, Asst. Secy. of State.

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 stock, and having a par value of One hundred ($100.00) dollars 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 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 60% of its capital stock is sold and paid for.

W. M. Stallworth,
O. P. Phillips,
W. M. Stallworth, Jr.

State of Mississippi,
Lauderdale County,

Personally appeared before me the undersigned authority in and for said county and state, 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 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. 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 hereunto 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.

TUCKER PRINTING HOUSE JACKSON MISS

Filed by State Tax Commission
(Ch. 1, Laws of Mississippi 1934) Charter
1/27/1944

Application for Amendment to Charter of Incorporation of

BOWLIN-ANDERSON, INC.

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, Columbus, Mississippi.

By order of the Board of Directors this 10th day of October A. D. 1934.

BOWLIN-ANDERSON, INC.
By W. H. Bowlin.

(SEAL)

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,
Notary Public.

(SEAL)

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 amendment.

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 the United States.

Greek L. Rice, Attorney General.
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 haveunto 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.

Amendment to the Charter of Incorporation
of
CRYSTAL PRODUCE COMPANY, INCORPORATED.

Resolved by the stockholders of the Crystal Produce Company, Incorporated that Section 1 of the Charter of Incorporation of said company be 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 title of said company is Crystal Manufacturing 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 hereinafter shown, and as so amended said Section shall read as follows:

7. To manufacture and/or deal in, either at wholesale or retail, lumber, building materials and any and all kinds of vegetable and fruit packages or containers; to own, operate and conduct 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 agricultural 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 all of the foregoing kinds of property; and also to build, acquire, own, lease, 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 necessary or incidental to the conduct and carrying on 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 agricultural products and implements; to maintain refrigerators for frozen products, and to conduct a general cold storage business; to manufacture, buy, prepare and sell ice cream, soda water, and all kinds of bottled or ice drinks; to buy, sell, ship and store butter, eggs, vegetables, poultry 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 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 foregoing, 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, Secretary, respectively, 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 at 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, A. D. 1934.

W. E. Garland, President.

Attest: Mrs. Jewel B. Garland, Secretary.
(SEAL)

State of Mississippi,
County of Copiah.

Before me, the undersigned authority, personally appeared W. E. Garland, President, and Mrs. Jewel B. Garland, Secretary, respectively, of Crystal Produce Company, Incorporated, a 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.

(SEAL)

Gladys Wallace, Notary Public.

Received at the office 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, Miss., 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.

By the Governor,
Walker Wood, Secretary of State.

Recorded: October 22, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

Charter of Incorporation of
SHERROD HARDWARE COMPANY.

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; Mrs. Bessie P. Sherrod, Meridian, Mississippi; Mrs. Maie S. Odeneal, Columbus, Mississippi.

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

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.

6. 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 commence business shall be fifteen (15) shares.

Mrs. Maie S. Odeneal
H. P. Sherrod
Mrs. Bessie S. Sherrod
Incorporators.

State of Mississippi,
Lowndes County.

Personally appeared before the undersigned authority in and for said county and state, H. P. Sherrod and Mrs. Maie S. Odeneal 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 Mrs. Bessie S. 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 22nd day of October, A. D., 1934.

(S E A L) Willis M. Taylor, Notary Public. Circuit Clerk.

Received at the office of the Secretary of State, this 22nd 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. Atty. Gen.

State of Mississippi
Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Sherrod Hardware 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 24th day of October, 1934.

Bennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: October 24th, 1934.

Lauderdale
9-5-1947-
Certified Copy of said charter filed in this office, this September 16, 1947-
Walker Wood, Sec'y. of State.

The Charter Of Incorporation
of
Standard Service Co. Inc.

I

The corporate title of said company is: STANDARD SERVICE CO. INC.

II

The names and post-office addresses of the incorporators: E. C. Dye, Jackson, Mississippi,
R. E. Hauberg, Jackson, Mississippi

III

The domicile of the corporation is at Jackson, Mississippi, county of Hinds.

IV

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.

V

The period of existence of this corporation shall be Fifty (50) years.

VI

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 mfx 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 business. To borrow money for the carrying out and perfection of the purposes of this corporation and 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.

To purchase, lease, acquire, own, hold, exchange and dispose of automobiles for hire or taxicab business

VII

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 R. E. Hauberg, Incorporators of the corporation known as "Standard Service Co. Inc.", 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.

SEAL

M. Catherine Abraham
Notary Public
My Commission expires Nov. 28, 1937

STATE OF MISSISSIPPI
COUNTY OF HINDS
Received 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 opinion.

Walker Wood, Secretary of State

Jackson, Mississippi,
October 27th., 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
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

Walker Wood
Secretary of State

Recorded October 27, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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 DELTA 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 dividend 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, rent, 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 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 shall be declared and paid to the holders thereof, and the balance of such net earnings, 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 proposrtion 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 imposed 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 ofthis 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 resolution having been previously reduced to writing, after considerable discussion, the motion was put up by the chair and was unanimously 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.

H. P. Tolar, President.
H. H. Baker, Secretary.

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, 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, of the Mississippi Code of 1930.

H. P. Tolar,
C. W. King,
Geo. E. Baird,
H. H. Baker,
Dozier Lester, Directors.

Sworn to and subscribed before me, this the 11th day of October, A. D. 1934.

(SEAL)

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.

TUCKER PRINTING HOUSE JACKSON MISS

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 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 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.

TUCKER PRINTING HOUSE JACKSON MISS

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	Post Office Addresses
A. W. Hardy,	Flora, Mississippi
E. J. Thompson,	Flora, Mississippi
Frank D. Simpson,	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 ~~xxxx~~ 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~~ Simpson.

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.
Received 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

State of Mississippi,
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.
Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: October 29th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Association and Incorporation
of
CARPENTER TRUCK GROWERS INC., (A.A.L.)

Sec. 1. We, W. L. Lloyd of Copiah County, Mississippi, (P.O.address Carpenter, Miss.); Earle 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 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 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 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 23 day of October, 1934.

W. L. 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. 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, 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.

S. E. Ferguson,
Notary Public.
My commission Expires March 14, 1938.

(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 Carpenter Truck 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 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.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of
DELTA HARDWARE & FURNITURE COMPANY
Drew, Mississippi.

1. The corporate title of said company is Delta Hardware & Furniture Company.

2. The names and postoffice addresses of the incorporators are: W. P. Brown, Drew, Mississippi; Margaret 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 W. P. Brown
Margaret B. Brown Margaret B. Brown
S. J. Stifler S. J. Stigler,
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 S. 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.

(S E A L) Lucy H. Lavender, Notary Public.

Received 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.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 2/19/43

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Association and Incorporation
of
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 purposss as expressed in the Agricultural Association Law of the State of Mississippi.

Terry Truck Growers, Inc. (A.A.L.)	Terry, Mississippi
Hazlehurst Truck Growers, Inc. (A.A.L.)	Hazlehurst, Mississippi
Beauregard Truck Growers, Inc. (A.A.L.)	Beauregard, Mississippi
Crystal Springs Growers, Inc. (A.A.L.)	Crystal Springs, Mississippi
Cappenter Truck Growers, Inc. (A.A.L.)	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., (A.A.L.)

Section 3. The period of existence shall be fifty (50) years.

Section 4. The domicile 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 the Legislature.

To possess, enjoy and exercise all the rights, powers, privileges and immunities granted, authorized or allowed by said Act of the Legislature to Associations 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 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 hereto 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. (A.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 organizations.

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 1st day of November, 1934.

Walker Wood, Secretary of State.

Recorded: November 1st, 1934.

(GREAT SEAL)

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of
MISSISSIPPI HAIRDRESSERS & 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; B. Palmer, Postoffice Jackson, Mississippi; Nell Hobert, Postoffice Jackson, Mississippi; Mrs. L. P. Buehl, Postoffice Jackson, Mississippi; Leila Duckworth, Postoffice Jackson, Mississippi; Mrs. Prentiss Hanna, Postoffice Jackson, Mississippi; Verna Roberts, Postoffice Sanatorium, Mississippi; 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 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 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 Mississippi 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,
Incorporators.

State of Mississippi)
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.

Marion Parker, Notary Public.
(S E A L)

State of Mississippi)
County of Lee)

This day personally appeared before me, the undersigned authority, Mrs. O. A. Fritz, incorporators of the corporation known as the Mississippi Hairdressers & Cosmetogises 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)
County of Holmes)

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. (S E A L)
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.

Witness 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.

The within and foregoing Charter of Incorporation of Mississippi Hairdressers & Cosmetologists [redacted] 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 October, 1934.

Bennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: Nov. 2, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of

"6300 INCORPORATED"

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

OCT 4 1937

I.

The corporate title of said company is "6300 Incorporated."

II.

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.

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 is as follows, viz:

There are to be fifty shares of all common stock without nominal or par value.

V.

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.

VI.

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 ~~xx~~ 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.

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,
Notary Public.

(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 Mississippi 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.)

We, the undersigned producers of agricultural products, whose names and post office addresses are as follows, to-wit:

A. R. Buck,	Hurley, Jackson County, Mississippi
Christian Pedersen,	Hurley, Jackson County, Mississippi
Svend Larsen,	Hurley, Jackson County, Mississippi
Axel C. Pedersen,	Hurley, Jackson County, Mississippi
A. P. Clausen,	Hurley, Jackson County, Mississippi
Gunnar Knudsen,	Hurley, Jackson County, Mississippi
Peter Jensen,	Hurley, Jackson County, Mississippi
Magnus P. Madsen,	Big Point, Jackson County, Mississippi
Einar Mortensen,	Lucedale, George County, Mississippi
Andrew Outsen,	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 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 welfare 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 prohibited 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. D., 1934.

1.	A. R. Buck	6.	Svend Larsen
2.	E. M. Mortensen	7.	Axel C. Pedersen
3.	A. P. Clausen	8.	Andrew Outsen
4.	M. P. Madsen	9.	Christian Pedersen
5.	Peter Jensen	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 Larsen, Axel C. Pedersen, A. P. Clausen, Gunnar Knudsen, Peter Jensen, Magnus P. Madsen, Einar Mortensen and Andrew Outzen, 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. (S E A L)

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 the other copy thereof returned to said Association. Given under my hand and the Great Seal of the State of Mississippi hereunto [illegible] this 7th day of November, 1934. Walker Wood, Secretary of State.

(SEAL)

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of
BILOXI SHRIMP SHIPPERS ASSOCIATION.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 12[illegible]
Suspended by State Tax Commission as Authorized by Section 15, Chapter [illegible] Laws of Mississippi 1934
DEC 12 1934

1. The corporate title of said company is Biloxi Shrimp Shippers Association.

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 Branecki, 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 (80) 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 control 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 members 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 each 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, 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: 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 articles of incorporation as their act and deed on this the 10th day of November, 1934.

Geo. B. Wink, Justice of the Peace &
(S E A L) 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.

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 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.

Recorded Nov 15 1934. By The Governor. Walker Wood, Secretary of State.

Articles of Association and
Incorporation
of
PEARL RIVER GROWERS, INC., (A.A.L.)

Sec. 1. We, B. F. Cammack, of Copiah County, Mississippi, (P.O.address Rockport,); P. M. Catchings of Copiah County, Mississippi, (P.O.Address Georgetown); C. S. Walden of Copiah County, Mississippi, (P.O.address Georgetown,); T. O. Beasley of Copiah County, Mississippi, (P.O.address Georgetown); W. F. Clegg, Jr., of Copiah County, Mississippi, (P.O.address Georgetown,); Willis Berry of Copiah County, Mississippi, (P.O.Address Georgetown); Ellis Beasley, of Copiah County, Mississippi, (P.O.address Georgetown); Henry Beasley of Copiah County, Mississippi, (P.O.address Beulahurst, R.F.D.1); C. P. Brocken of Copiah County, Mississippi, (P.O.address Harrisville);B. Q. James of Copiah County, Mississippi, (P.O.address Georgetown); L. L. Clyburn of Copiah County, Mississippi, (P.O.address Georgetown); W. F. Spell of Copiah County, Mississippi, (P.O.address Georgetown); R. R. Allen of Copiah County, Mississippi, (P.O.address Georgetown); A. B. Rials of Georgetown, Copiah County, Mississippi; E. O. Middleton, P. O. address Hopewell, Copiah County, Mississippi; T. J. Howard of Crystal Springs, Copiah County, Mississippi, R. A. Spell, P. O. address Georgetown, Copiah County, 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 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 and allowed, setting forth the following:

Section 2. The name of the organization shall be PEARL RIVER GROWERS, INC. (A. A. L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shal, be at Georgetown, 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 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 14 day of November, 1934.

B. F. Cammack, P. M. Catchings, C. S. Walden, T. O. Beasley, W. F. Clegg, Jr., Willis Berry, Ellis Beasley, Henry Beasley, C. P. Brocken, B. Q. James, L. L. Clyburn, W. F. Spell, R. R. Allen, A. B. Rials, E. O. Middleton, T. J. Howard, R. A. Spell.

State of Mississippi,
County of Copiah.

Before me, the undersigned authority competent to take acknowledgments, personally came and appeared the above named B. F. Cammack, P. M. Catchings, C. S. Walden, T. O. Beasley, W. F. Clegg, Jr., Willis Berry, Ellis Beasley, Henry Beasley, C. P. Brocken, B. Q. James, L. L. Clyburn, W. F. Spell, R. R. Allen, A. B. Rials, E. O. Middleton, T. J. Howard, R. A. Spell 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 14th day of November, 1934.

(SEAL)

B. F. Cammack,
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 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 17th day of November, 1934.

Walker Wood,
Secretary of State.

Recorded: Nov. 17, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

Amendment to the Charter
of
REED 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, Jackson, 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 480 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 shown.

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 respectively 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. Boggan, 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 behalf 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 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 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.
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 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 hardware, furniture, 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.

L. Westbrook
T. N. Phelps,
C. R. Hughes
Incorporators.

L. Westbrook
T. N. Phelps
C. R. Hughes

State of Mississippi,
Sunflower County.

This day personally appeared before me, the undersigned authority, in and for the said State and County, L. Westbrook, T. N. Phelps and C. R. Hughes, who each acknowledged that they signed 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.

(SEAL) L. H. Conger, Notary Public.

Received at the office of the Secretary of State, this the 22nd 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 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 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 City Hardware & Variety 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 27th day of November, 1934.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: November 28, 1934.

This corporation dissolved and its charter surrendered to the State of M... by a decree of the chancery of Sunflower County, Mississippi, dated 2/21/1951..... Certified copy of said decree filed in this office this the 7th day of March, 1951. Heber Ladner Secretary of State.

TUCKER PRINTING HOUSE JACKSON MISS

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.
(SEAL) 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. 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.
(SEAL) 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.
(SEAL) Lenna Clement, Notary Public.

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 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 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 November 28, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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 adopted 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 surrender 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.

G. W. Covington, President
Standard Life Insurance Company of the South.
(SEAL)
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,
Insurance Commissioner of the State of
(SEAL)
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.

TUCKER PRINTING HOUSE JACKSON MISS

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 adopted 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 surrender 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.

G. W. Covington, President
Standard Life Insurance Company of the South.
(SEAL)
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,
Insurance Commissioner of the State of
(SEAL)
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.

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 stock.
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 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 business. None.

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 Johnston 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.

Jackson, Miss., Dec. 29th, 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.

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 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 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.

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 stock.
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 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 business. None.

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 Johnston 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.

Jackson, Miss., Dec. 29th, 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.

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 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 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.

TUCKER PRINTING HOUSE JACKSON MISS

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. M. on November 2nd, 1934, whichsaid notice 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 November 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 executed.

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. Casten, 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 seconde 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 corporation.

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.

A. C. Walthall, J. P.
Exofficio Notary Public.

(S E A L)

Received 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 Jackson, 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
By J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI
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.

Recorded: Dec. 6, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

Charter of Incorporation of
Woodlawn Memorial Cemetery Association, Inc.

1. The corporate title of this corporation shall be Woodlawn Memorial 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 Woodlawn 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.

7. The annual dues shall be $3.00 per annum, provided, however, that where one member of a family 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 1st 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 civic improvement society in said county, including the laying out, upkeep and maintenance of a local cemetery in said county primarily but not exclusively for the residents of what is known as the Poplar Corner Community, said community embracing those white persons living within three miles of the Southwest corner of Section 25, Township 1, Range 9 in said county.

9. At all meetings 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 owning 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 Sec. 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. C. McCarson, H. D. Minor.

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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, who acknowledged that they signed and delivered the foregoing instrument on this the 1st day of December, A. D., 1934.

J. F. Conger, Chancery Clerk
DeSoto County, Miss.

Received 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 Woodlawn 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 hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 5th day of December, 1934.

Bennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: Dec. 6, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorporation of
Mississippi Rural Rehabilitation Corporation.

I. The corporate title of said company is Mississippi Rural Rehabilitation Corporation.

II. 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 Rural Rehabilitation, E. R. A. for Mississippi, Jackson, Mississippi; L. A. Olson, Director of Extension and member of E. R. A. for Mississippi, Starkville, Mississippi; Dan T. Gray, Regional Director of Land Policy Section, A. A. A. and member E. R. A. for Mississippi, Fayetteville, Arkansas; R. E. Kennington, member of E. R. 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 corporation his attorney in fact to make a transfer thereof 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 successor 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 deserving 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 enable 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 forbidden 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 things 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

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to profitably market, or assist in the marketing of all such products derived from said lines of endeavor.

(D)

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.

(E)

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 therefor and 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.

(F)

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.

(G)

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.

VIII.

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 first 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,
COUNTY OF HINDS.

Before me, the undersigned authority in and for the jurisdiction 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 written.

Given under my hand and official seal of office this the 1st day of December, A. D. 1934.

A. E. Collier
NOTARY PUBLIC

My Comm. expires on the 20 day of Sept. 1937.

(Seal)

THE STATE OF MISSISSIPPI,
COUNTY OF HINDS.....

Before me, the undersigned authority in and for the jurisdiction aforesaid, personally came and appeared R. E. Kennington, 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.

(Seal)

Chas. G. Ventress,
NOTARY 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.

(Seal)

Mary Gibson (Nichols)

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 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 30th day of November, A.D. 1934.

(Seal)

W. H. Farrell
Notary Public.

Received at the office of the Secretary of State, this the 7th 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 7, 1934.

I have examined this charter of incorporation of, Mississippi Rural Rehabilitation 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. D. Conn, Jr.,
Assistant Attorney General.

State of Mississippi,
Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Mississippi Rural Rehabilitation 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 7th day of December, 1934.

Sennett Conner,
Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: December 7, 1934.

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Amendment to The Charter of Incorporation
Of
PARKS GIN CORPORATION

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 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 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 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	N. J. Burnett
Dr. A. C. Kimbriel	Dr. A.C.Kimbriel
T. P. Parks	T. P. Parks
G. B. Williams	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 considerable 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.

J. G. Ratliff,
Notary Public.

(SEAL)

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 sworn, 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, 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 Mississippi Code of 1930.

W. P. Brown	W. P. Brown
N. J. Burnett	N. J. Burnett
Dr.A.C.Kimbriel	Dr.A.C.Kimbriel
T.P.Parks	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. 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., December 13, 1934.

I have examined this Amendment of charter of incorporation of, Parks Gin 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.

State of Mississippi,
Executive Office,
Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Parks Gin Corporation is hereby approved.

In testimony whereof, I have hereuntox set my hand and caused the Great Seal of the State of Mississippi to be affixed, this fourteenth day of December, 1934.

Sennett Conner,
Goverhor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: December 14, 1934.

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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 seventy-five (75) shares of the par value of One Hundred ($100.00) Dollars per share.

The number of shares of No Par Value Stock that may be issued 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 Mississippi.

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 is twenty-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 practices 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, automobiles, 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, 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, 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 Natchez, 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 stockholder shall have as many votes as he or she holds shares of stock in his or her own name or as proxy.

Stella Vessel
Henrietta Johnson
R. L. Johnson,
M. H. Williams
Incorporators.

ACKNOWLEDGMENT

State of Mississippi,
County of Adams.

This day personally appeared before me, the undersigned authority Stella Vessel, Henrietta 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 above and foregoing articles of incorporation as their act and deed on this the tenth day of December, 1934.

Ethel B. Smith,
Notary Public.

(SEAL)

Received at the office of the Secretary of State, this the 11th day of December, A. D. 1934, together with the sum of $26.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Walker Wood, Secretary of State.
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.
By W. W. Pierce, assistant Attorney General.

State of Mississippi,
Executive office, Jackson.

The within and foregoing Charter of Incorporation of National 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 twelfth Day of December, 1934.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: December 14, 1934.

This corporation dissolved and its charter surrendered to the State of Miss. by deed filed in this office the 15th day of August, 1955. Calvin Wright, Circuit Court Clerk, Adams County, Miss., acting as Secretary of State.

Charter of Incorporation
of
TRI COUNTY POWER CO.

FIRST: The name of the corporation is TRI COUNTY POWER COMPANY.

SECOND: 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 carried on 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 electricity;

(b) To acquire water by purchase, development or otherwise; to buy, own, 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 kinds;

(c) To carry on and conduct a general utility management and engineering and a general contracting business, including therein the designing, planning, constructing, enlarging, repairing, removing or otherwise engaging in any works upon buildings, works, roads, highways, plants, bridges, piers, docks, mines, shafts, reservoirs, waterworks, tanks, railway structures, and all iron, steel, wood, masonry, and earth construction, and to undertake, perform, extend and receive any contracts or assignments of contracts therefor; to carry 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, bonds, 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 corporation shall from time to time determine;

(e) To purchase, lease 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 real or personal property;

(f) To borrow money for its corporate purposes, and to make, accept, endorse, execute, and issue promissory notes, bills of exchange, bonds, debentures or other obligations, from time to time, for the purchase of property or for the purpose in or about the business 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;

(i) 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 carry on its said business, or any part thereof, and to have one or 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, colonies 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 aggregate to Five Thousand Dollars ($5,000.00) shall be common stock.

The common stockholders may elect a Board of Directors at their Annual Meeting which directors 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 involuntary), of the corporation, the holders of the common stock shall be entitled to be paid in full both the par amount of their shares and the balance, if any, after the payment to the creditors in full.

FIFTH: The amount of capital with which the corporation will commence business is One Thousand Dollars ($1,000.00)

SIXTH: The names and places of residence of the incorporators are as follows:

NAMES.	RESIDENCES.
H. Bethune Hall	St. Louis, Mo.
Marshall Hall	St. Louis, Mo.
Sydner Hall	West Memphis, Ark.

SEVENTH: The corporation is incorporated for a period of 50 years.

EIGHTH: 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 abolish any such reserve 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 issued and outstanding having voting power given at a stockholders meeting duly called for that purpose, or when authorized by the written consent of the 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 franchises upon such terms and conditions 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 best interests of the corporation.

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The corporation 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 so provide, to hold their meetings, and to have one or more offices 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 provision 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 before 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.

S. C. Schneider, Notary Public.
(SEAL) 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, Notary Public
(SEAL) My commission expires Sept. 20, 1938.

State of Arkansas,
County of Crittenden,
City 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.
(SEAL) My commission expires Sept. 20, 1938.

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,
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
To

The Charter of Incorporation of the G and M Cash Stores provides 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 said corporation for a call meeting to be held in the offices of said corporation at the corner of Griffith and Farish Streets in the City of Jackson at 8 o'clock P. M.

Which said notices so mailed to the stockholders of said corporation were as follows, towit;

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 meet in a special meeting to be held at the main offices in Store No. 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 Hundred Dollars ($100.00) per Share and nine hundred (900) Shares of the ~~Preferred~~ Capital Stock at Five Dollars ($5.00) per Share.

E. V. Gurman, President.

BE IT 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 office of the said corporation in Store No. 1 at the corner of Griffith and Farish Streets at 8 o'clock P. M. for the purpose of considering 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 Hundred 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-President and Treasurer, and E. M. Jones, Secretary.

The said E. V. Gurman owning 235 Shares of the Preferred Stock in said corporation, and the said E. B. Gurman owning 235 Shares of the Preferred Stock of the said corporation, and the said E. M. Jones owning 20 Shares of the Preferred Stock of said corporation.

Upon motion duly made by E. M. Jones that the said Charter to said corporation be amended so that paragraph 5 of the original Charter of the said 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 One Hundred 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" vote, whereupon it was unanimously voted that the motion do carry providing for the amendment to said Charter as above set out, providing for the issuance of Fifty Shares (50) of the Preferred Stock of said corporation of the par value of One Hundred Dollars ($100.00) per Share, and for the issuance of nine hundred (900) Shares of the Preferred Stock of the said corporation to be of the par value of Five Dollars ($5.00) per Share.

Upon motion duly made by E. B. Gurman, duly seconded by E. M. Jones, which said motion upon 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 amendment to said Charter effected and recorded as amended according to law.

Upon motion duly made and seconded the meeting was ordered to adjourn.

Jackson, Mississippi
December 13th, 1934.

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 stockholders of said corporation in a regular call meeting duly called according to law, and held on December 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
By E. V. Gurman, President.

State of Mississippi,
County of Hinds.

This day personally appeared before me, the undersigned authority, the within named E. 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 adopted according to law providing for the proposed amendment as appears on Minute Book No. 1 of said corporation.

E. V. Gurman,
President of the G and M Cash Stores.

Sworn to and subscribed before me this the 13th day of December, 1934.

Y. H. Clifton,
Notary Public.

(SEAL)

Received at the office of the Secretary of State, this the 14th 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 15, 1934.

I have 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 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 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.

Sennett Conner,
Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: December 17, 1934.

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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 SEP 14 1936

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., reads as follows: 'The corporate title of said company is: STANDARD SERVICE CO., INC.'; and

"WHEREAS, by 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 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.

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.

Mrs. Catherine Abraham,
Notary Public.
(SEAL) My commission expires Nov. 28, 1937.

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, Eupora, Mississippi; W. D. Vance, Eupora, Mississippi.

They having been authorized, as shown by copy of minutes hereto attached, to apply for Charter of Incorporation.

3. The domicile 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.

6. 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 inculcate 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 might; 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 helpfulness.

To buy, own, and sell property of all kinds, whether real, personal or mixed, where necessary and incidental 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 Constiution 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 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 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.

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 Post No. 45 of the American Legion,

Witness ~~my~~ 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 thereon.

It was further decided upon motion made by Comrade Frank L. Roberts, seconded by Comrade J. C. Gardner, 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 Finance Officer 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 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 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, 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 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.

State of Mississippi,
Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Webster County Post No. 45 of the American 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 the 20th day of December, 1934. Sennett Conner,

TUCKER PRINTING HOUSE JACKSON MISS

PROPOSED AMENDMENT TO ARTICLES OF INCORPORATION OF RICHTON BANK & TRUST COMPANY
(Name of Bank)

RICHTON (City) PERRY (County) MISSISSIPPI (State)

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) 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 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. 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 "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 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 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 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 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) Dividends on common stock.-- 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 retirement 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, 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 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.

(6) 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 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;
(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 (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 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, 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 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 December 31, 1934 5, 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.

(7) Application of net profits.-- (a) As long as any shares of preferred stock "A" 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 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 February 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 profits; 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 "A" retirement fund except from such net profits as may have accrued from and after December 31, 1935;
(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. 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 _____.
(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 1, 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" 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 "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 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 by an amount at least equal to the sum necessary to effect such retirement. No shares of preferred stock "A" or preferred stock

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"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, 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 the 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 _____, 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 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 _____, 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 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 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 (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 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 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 capital 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, 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.

(13) Voting rights.-- (a) Except as otherwise 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 in arrears (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" shall have been paid and the full dividend on the outstanding preferred stock "B" 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 "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 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 proportions as would have existed in the absence of such increase in the number of the votes to which the holders of prefefred 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 declared) 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 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 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 Section 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 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 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.

(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 five 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 its Articles of incorporation --- Then after written notice from Reconstruction Finance

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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 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 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 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 or 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.

(16) Rights of preferred stock "B" on liquidation. Subject to the provisions of 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.

_____. (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 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 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 "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

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 Bank) Richton (City)

Mississippi (State), held on October 19th, 1934, 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 65% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock	120
Total number of shares represented at the meeting	78.43
Total number of shares voted in favor of the resolution	78.43
Total number of shares voted against the resolution	0

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
Vice-President or Cashier
T. J. Bentley

SEAL OF BANK

Subscribed and sworn to before me this 19th day of October, A. D., 1934.

SEAL OF NOTARY J. Cantrell, Notary Public.

Received at the office of the Secretary of State, this the 18th 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 18, 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
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 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 17th day of December, 1934.

(SEAL) J. S. Love, Superintendent of Banks.

STATE OF MISSISSIPPI
Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Richton Bank & 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 _____ day of December, 1934.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: December 20, 1934.

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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 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 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 su[illegible] the Recapitalization Date [illegible] figure, representing approximately

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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 stock of the par value of $1.00 per share."

Charles Green, President.

Frederick G. Cox, Secretary. (SEAL)

State of Mississippi,
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. (SEAL)

W. J. Murdock, Notary Public.

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 our signatures with the corporate seal hereunto affixed on this the 29th day of December, 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.
By W. W. Pierce, Assistant Attorney General.

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 Goverhor,
Walker Wood, Secretary of State.

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of 1934, as amended. 2/13/47

Recorded January 2nd, 1935.

Be It Resolved:- 1. That the Charter of Incorporation of the BANK OF BROOKHAVEN (whose name was thereafter amended and changed to BROOKHAVEN BANK AND TRUST COMPANY), duly approved by the Governor of the State of Mississippi upon December 21st, 1900, particularly section 3, 4 and 6 thereof, and the Amendment to the Charter of Incorporation of the BANK OF BROOKHAVEN (by which, among other things, its name was then amended and changed to BROOKHAVEN BANK AND TRUST COMPANY), duly approved by the Governor of the State of Mississippi upon February 14th, 1907, particularly Sections 4, 5 and 7 thereof, and the Amendment to the Charter of Incorporation of the BROOKHAVEN BANK AND TRUST COMPANY, duly approved by the Governor of the State of Mississippi upon January 18th,1934, particularly Section 3-4 (a), (b), (c), (d), (e), (f), (g) thereof, and the Charter of Incorporation of the BROOKHAVEN BANK AND TRUST COMPANY, as amended, be hereby further amended as follows, to-wit:-

RESOLVED, FOREMOST, that the Charter of Incorporation of the BROOKHAVEN BANK AND TRUST COMPANY, as amended, is hereby further amended by striking out Sections 3, 4 and 6 of the said Charter of Incorporation of the BANK OF BROOKHAVEN (whose name was thereafter amended and changed to BROOKHAVEN BANK AND TRUST COMPANY), by striking out Sections 4, 5 and 7 of the said Amendment to the Charter of Incorporation of the BANK OF BROOKHAVEN (by which, among other things, its name was then amended and changed to BROOKHAVEN BANK AND TRUST COMPANY), and by striking out the said Section 3-4 (a), (b), (c), (d), (e), (f), (g) of the said Amendment to the Charter of Incorporation of the BROOKHAVEN BANK AND TRUST COMPANY, and inserting in the place of the said Sections 3, 4 and 6, and the said Sections 4, 5 and 7, and the said Section 3-4 (a), (b), (c), (d), (e), (f), (g), the following, and by adding the Amendments hereinafter embraced in Paragraphs RESOLVED, FIRST, SECOND, THIRD, FOURTH and FIFTH hereof, to-wit:-

"Section 3-4. (a) The capital stock of the BROOKHAVEN BANK AND TRUST COMPANY shall be One Hundred Thousand Dollars ($100,000.00), all of which is hereby authorized and designated as common capital stock, which shall be divided into shares of an equal par value of not less than Five Dollars ($5.00) and not more than One Hundred Dollars ($100.00) each (and shall be in all respects the common stock hereinafter more particularly provided for in Section 5-6 of the Charter of Incorporation of the Corporation as hereinafter amended by the addition of the said Section 5-6). This Corporation may commence business when the full amount of the said common capital stock has been subscribed and paid in. The stockholders shall not be liable for any amount exceeding the unpaid portion of the par value of the stock subscribed by them respectively. This Corporation shall have a lien upon the stock for any debt due to it by the subscriber or holder thereof. In addition to the said common capital stock, preferred capital stock in the amount of One Hundred and Fifty Thousand Dollars ($150,000.00) is hereby authorized (being the amount of preferred capital stock heretofore authorized by the Amendment to the Charter of Incorporation of the Corporation approved by the Governor of the State of Mississippi upon January 18th, 1934, which said stock, or any part thereof, has not been heretofore issued), and the said preferred Capital stock hereby authorized shall be divided into shares of an equal par value of not less than Five Dollars ($5.00) and not more than One Hundred Dollars ($100.00) each and shall be in all respects the preferred stock hereinafter more particularly provided for in Section 5-6 of the Charter of Incorporation of the Corporation as hereinafter amended by the addition of the said Section 5-6).

"(b) To the end that Section 5-6 of the Charter of Incorporation of the Corporation as hereinafter amended by the addition of the said Section 5-6 shall be herein and hereby complied with, as to the common stock provided for therein, the common capital stock of the BROOKHAVEN BANK AND TRUST COMPANY shall continue, as to amount, number of shares, and the par value thereof, as heretofore, to be the said amount of One Hundred Thousand Dollars ($100,000.00), divided into 4,000 shares of the par value of $25.00 each, and the said present outstanding 4,000 shares of the common capital stock of the Corporation of the par value of $25.00 each are hereby fixed, established and designated as, and are in all respects hereby made, without further action by the Corporation, that class of common stock, of the par value of One Hundred Thousand Dollars ($100,000.00), divided into 4,000 shares of the par value of $25.00 each, prescribed and required by the said Section 5-6, particularly sub-section (1) (b) thereof, and with all such preferences, privileges, voting rights, restrictions, limitations, qualifications, and other rights, as are prescribed and provided for the common stock by the said Section 5-6, and the said shares of the common capital stock of the Corporation of the par value of $25.00 each for which stock certificates have been heretofore issued in exchange for certificates formerly evidencing former shares of the common capital stock of the Corporation of the former par value of $100.00 each, together with the said shares of the common capital stock of the Corporation of the par value of $25.00 each for which stock certificates formerly evidencing former shares of the common capital stock of the former par value of $100.00 each have not been surrendered to the Corporation in exchange for stock certificates evidencing the same number of shares of the common capital stock of the par value of $25.00 each, shall, without further action by the Corporation, represent and evidence the shares of that class of common stock, of the amount, number of shares, and par value, respectively, prescribed and required by the said Section 5-6, particularly the said sub-section (1) (b) thereof, and as and when any stock certificate or certificates formerly evidencing former shares of the common capital stock of the Corporation of the former par value of $100.00 per share are hereafter surrendered to the Corporation, the Corporation shall thereupon issue a stock certificate or certificates in exchange therefor evidencing the same number of shares of the common capital stock of the par value of $25.00 each, and ~~that~~ of that class and par value of common stock prescribed and required by the said Section 5-6, particularly the said sub-section (1) (b) thereof. In addition to action heretofore taken by the Corporation, which is hereby continued to that end, each stock certificate formerly evidencing former shares of the common capital stock of the Corporation of the former par value of $100.00 per share is hereby required to be surrendered to the Corporation and cancelled in exchange for a certificate or certificates evidencing the same number of shares of the common capital stock of the Corporation of the par value of $25.00 each, and in addition to action heretofore taken by the Corporation, which is hereby continued to that end, any stock certificate or certificates (not yet surrendered to the Corporation and cancelled in exchange, as required) formerly evidencing former shares of the common capital stock of the Corporation of the former par value of $100.00 per share shall nevertheless represent, and evidence only, the same number of shares of the common capital stock of the Corporation of the par value of $25.00 per share, as heretofore fixed under the Amendment to the Charter of Incorporation of the Corporation approved by the Governor of the State of Mississippi upon January 18th, 1934, shall be of that class of common stock prescribed and required by the said Section 5-6, particularly the said sub-section (1) (b) thereof, and shall have such preferences, privileges, voting rights, restrictions, limitations, qualifications, and other rights, as are prescribed and provided for the common stock by the Charter of Incorporation of the Corporation as hereinafter amended by the addition of the said Section 5-6; however, each stock certificate formerly evidencing former shares of the common capital stock of the Corporation of the former par value of $100.00 per share is hereby required to be surrendered to the Corporation and cancelled in exchange for a proper certificate or certificates, as aforesaid.

"(c) After the authorized preferred capital stock of the Corporation has been issued, and after it has been retired as provided for in Section 5-6 of the Charter of Incorporation of the Corporation as hereinafter amended by the addition of the said Section 5-6, the authorized common capital stock of the Corporation may, from time to time, as required by reorganization or recapitalization, be restored or maintained by reducing the then equal par value of the shares of common capital stock to such equal par value as may be necessary, provided that such reduced par value shall not be less than Five ($5.00) per share, and simultaneously restoring the resulting deficiency between the aggregate amount of the shares of said stock at such reduced par value and the authorized common capital stock at such reduced par value and the ~~authorized common capital stock~~ of the Corporation by issuing and selling an equal number of shares of the common capital stock of such equal par value as may

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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 hereinabove 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 evidencing 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 cancelled in exchange, as herein above provided for, the holder or holders thereof shall nevertheless be in all respects entitled only to the rights and benefits 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 forthwith 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 thereupon 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 andsuch 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 andassume, 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 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 nor the holders thereof, shall be subjects to assessments or liability to restore impairments in the capital of this Corporation or otherwise; or

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.

"(f) 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 thereunder.

"(g) This Corporation may participate in and obtain any 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 retirement 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.

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(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 Section 5-6) accruing after DECEMBER 19, 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 February 1, 1935, 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 5 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 Section 5-6) 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 Section 5-6 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 or state comptroller of the Department of Bank Supervision of the State of Mississippi) pro rata to the holders of common stock.

(5) **Determination of net profits.**—For the purpose of this Section 5-6, 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 or 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 Superintendent of Banks or 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, Chapter 146, 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, 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;

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Section 5-6) 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, Chapter 146, 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 Section 5-6.

(7) **Limitations on retirement of stock.**—Except with the approval of the Superintendent of Banks or 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 $270,000.00 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 Section 5-6, whenever the balance in the preferred stock retirement fund shall amount to as much as $3,000.00, 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 Section 5-6, 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 Section 5-6, 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 Section 5-6, 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 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 or 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 Section 5-6 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 sections 12 or 13 of this Section 5-6 and the fair value of the assets of the Corporation as determined by the Superintendent of Banks or 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 Superintendent of Banks or 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 Section 5-6 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 sub-paragraph (2) of section 13 of this Section 5-6, any one or more of the directors, officers, or employees of the Corporation, may be removed at any annual or special meeting of stockholders, 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 Section 5-6) 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 or 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 as amended, and as hereby amended, 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.

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(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 nor 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, Chapter 146, 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 sonstrued 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 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 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 sub-sections 13 of Section 5-6 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 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 directors to do and perform according to law and within the limits of the Charter of Incorporation of the Corporation, asamended, and as hereby amended.

"Section 7-8. 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 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 notice 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) (City) (State)

held on December 19th 193 4, ten (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 94.425% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 4000 Total number of shares voted in favor of the resolution 3777

Total number of shares represented at the meeting 3777 Total number of shares voted against the resolution 0000

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.

SEAL OF BANK

S. E. MORETON President.

Subscribed and sworn to before me this 20th day of December A. D., 193 4.

SEAL OF NOTARY

STELLA T. HARPER Notary Public.

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 Paragraphs Resolved, Foremost, First, Second, Third, Fourth and Fifth, respectively, setting forth proposed amendments to the Charter of Incorporation of the said Brookhaven Bank and Trust Company, was 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 stockhokders owning 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 Corporation, 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 accordance with Section 9 of Senate Bill No. 227, Chapter 146, General Laws of the State of Mississippi of 1934.

In testimony whereof, witness my signature, and the seal of the corporation affixed hereto, this, the 20th day of December, 1934.

J. S. MORETON,
President of Brookhaven Bank and Trust Company

(SEAL)

State of Mississippi,
Hinds County.

I, 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 Incorporation 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. E. Moreton, the President of the said Corporation, and in my said official capacity I hereby approve the said resolution and proposed amendments, and attach this my certicate of approval to each of said copies, and forward all three copies 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.

In testimony whereof, witness my signature and the official seal of the Banking Department of the State of Mississippi, this, the 20th day of December, 1934.

J. S. LOVE,
Superintendent of Banks of the State of Mississippi.

(SEAL)

State of Mississippi,
Hinds County.

I, 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 Incorporation 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 Constitution 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 resolution and proposed amendments, duly approved by me, to the Goverbor of the State of Mississippi for his approval.

In testimony whereof, witness my signature, this, the 20th day of December, 1934.

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

State of Mississippi,
Hinds County.

I, Sennett Conner, Governor of the State of Mississippi, do hereby approve the above and foregoing resolution and proposed amendments to the Charter of Incorporation of the Brookhaven Bank and Trust 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 State of Mississippi.

In testimony whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed hereto, this, the 20th day of December, 1934.

(SEAL)
Sennett Conner, Governor of the State of Mississippi.

State of Mississippi,
Hinds County.

I, Walker Wood, Secretary of State of the State of Mississippi, do hereby certify that I have duly received the above and foregoing resolution and amendments to the Charter of Incorporation of the Brookhaven 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 resolution and amendments has been on this date retained by me and filed and recorded in my office, and in 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 Mississippi.
(SEAL)

State of Mississippi,
Office of Superintendent of Banks, Jackson.

I, J. S. Love, Superintendent of Banks, do hereby certify that, I did on the 20th day of December, 1934, cause an examination to be made of the condition of the Brookhaven Bank and Trust 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 December, 1934. (SEAL)

J. S. Love, Superintendent of Banks.

State of Mississippi.
Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Brookhaven 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 20th day of December, 1934.

Sennett Conner,
Governor.

By the Governor
Walker Wood,
Secretary of State.

Recorded: December 20, 1934.

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State of Mississippi,
Lee 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 call theretofore issued by authority of vote of Board of Directors of said Bank 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, Mississippi, be amended so as to provide as follows:

The Capital Stock of the Bank of Shannon shall be $15,000.00, composed of 37½ shares of preferred stock of par value of $100.00 per share, and 112½ 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 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."

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 true and correct copy thereof.

Witness my hand and seal of the Bank of Shannon, this the 10th day of December, 1934.

M. R. Cowden,
President of the Bank of Shannon, of
Shannon, Miss.

(SEAL)

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. S. Love, Superintendent of Banks, do hereby certify that I did on the 19th day of December, 1934, cause an 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 December, 1934.

J. S. Love,
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 General for his opinion.

Walker Wood, Secretary of State.

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 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 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.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: December 21, 1934.

Amendment to Amended Charter of the

Lincoln County Lumber Company

The charter of the Corporation of the Lincoln County Lumber Company approved January 6th, 1920, is hereby amended as follows:

Paragraph 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:

Amount 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 shingles, 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 amd 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 working and manufacturing plants.

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 motive 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 enterprisesx above provided for.

Eighth- 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 original charter and to buy and sell all kinds of merchandise including all kinds of building material, and to process all kinds of lumber and wood materials into finished products, and to [illegible], acting as agent for the buying and selling of all kinds of merchandise, including farm implements, 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 finished products.

Ninth- The rights and powers that may be exercised by this corporation are those conferred by the provisions of Chapter 24, Mississippi Code 1906, and the amendments thereto, and Chapter 100, Code of Mississippi of 1930 and amendments thereto.

S. F. Vernon, President.
(SEAL)
S. W. Brown, Secretary.

State of Mississippi,
Lincoln County.

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 that in pursuance to an order of the stockholders of the said Lincoln County Lumber Company, all of the stockholders being present and voting, 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 Lincoln County Lumber Company so as to increase the said capital stock of said Lincoln County Lumber 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.

(SEAL)
Terah Lovell, Notary Public.

Received at the office of the Secretary of ~~the~~ State, this the 31st day of December, 1934, A. D., 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 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 Lincoln County 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 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 the State of Mississippi by a decree of the chancery of ~~2-4-1947~~ Lincoln County, Mississippi, dated 2-4-1947 certified copy of said decree filed in this office, this May 9, 1947.
Walker Wood, Sec'y of State.

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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, 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 ownership, leasing, buying and selling of real estate. The rights and powers that may be exercised in addition 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 corporation shall commence business is 500 shares.

Warren A. Todd,
Robert Melle.

State of Mississippi,
County of Hinds.

Personally appeared before me the undersigned officer, 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,
Notary Public.

(SEAL)

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, 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 1936
10/12/38

Charter of Incorporation of
"SOUTH MISSISSIPPI ICE COMPANY"

I.

The corporate title of said company is "South Mississippi Ice Company."

II.

The names 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.

IV.

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 be 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.

V.

Meetings of the Stockholders or of the Directors of this corporation may be held within or without the State of Mississippi.

VI.

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 business 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 storage, ice cream, and refrigeration plants;

To produce, own, sell, furnish, purchase, supply and/or distribute ice, refrigeration, ice cream, bottled 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 incidental to the foregoing 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 and all amendments thereof.

In witness whereof we have hereunto subscribed our names, this the 24th day of December, 1934.

Henry H. Chaffe,
Nathaniel P. Phillips,
John L. Toler,
Incorporators.

State of Louisiana,
Parish of Orleans.

Personally 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, 1934, 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.

(SEAL)

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.

Jackson, 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.

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 South Mississippi 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 28th day of December, 1934.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

RecordedL December 28th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

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. (S E A L)

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.

Receipt No. 6375 W.

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

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.; J. Q. Brister, Bogue Chitto, Miss.; Rutland Brister, Brookhaven, Mississippi; C. B. Raulins, Postoffice, Brookhaven, Mississippi; A. E. Fender, Wesson, Mississippi; R. W. Durfey, Postoffice, Brookhaven, Mississippi; C. B. Stringer, Wesson, Mississippi; L. P. Newell, Postoffice, Brookhaven, Mississippi; Will Strait, Brookhaven, Mississippi; J. B. Lambert, Postoffice, Monticello, Mississippi; Thomas Bryne, Brookhaven, Mississippi; R. C. Douglas, Postoffice, Brookhaven, Mississippi; A. W. Brewer, Brookhaven, Mississippi; J. N. McGee, Postoffice, Wesson, Mississippi; P. H. Allen, Brookhaven, Mississippi; Johnson Callendar, Postoffice, Brookhaven, Mississippi; W. M. Bridges, Wesson, Mississippi; W. C. Martin, Brookhaven, Miss.; G. W. Hickman, Brookhaven, Miss.; Henry A. Womack, Brookhaven, Miss.
3. 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.
5. Number of shares for each class and par value thereof: All common stock---7500 shares---- $10.00 per share.
6. The period of existence (not to exceed fifty years) is fifty (50) years.
7. To do a 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 kinds of raw an finished products, and to sell, trade and collect for the same for their members, stockholders, or others; to build, erect, buy, operate, sell, or otherwise handle all kinds of factories, plants, works, warehouses or buildings and lands necessary pr useful in connection with the carrying out of its program of development amd operation; to construct and operate and own a starch factory 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 has 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	Rutland Brister,	J. B. Lambert,
L. P. Newell (his x mark)	W. M. Bridges,	A. W. Brewer,
J.Q.Brister,	R. W. Durfey,	A. E. Fender,
Thomas Bryne,	C. B. Stringer,	Preston Hart,
R. C. Douglas,	C. B. Raulins,	J. N. McGee, Wilson, Miss.
P. H. Allen,	Willie Strait,	W. C. Martin,
Henry A. Womack,	Johnson Callender,	T. W. Hickman.

ACKNOWLEDGMENT.

State of Mississippi,
County of Lincoln.

This day 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, J. N. McGee, Preston Hart, L. P. Newell, J. Q. Brister, Thomas Bryne, R. C. Douglas, P. H. Allen, C. B. Raulins, Willie Strait, Johnson Callendar, J. B. Lambert, A. W. Brewer, and A. E. Fender, incorporators of the corporation known as the Lincoln Farmers Cooperative Association who acknowledged that they signed and executed the above and foregoing articles of incorporation as their act and deed on this the 22 day of Dec. 1934.

(SEAL) R. Lee Moak, Circuit Clerk.

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.

Walker Wood, Secretary of State.

Recorded: December 29th, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

The Charter of Incorppration 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 fiftyx 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, amd 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, amd 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 tubercular 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 sources 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 purposes.

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 by 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 by nonpayment of dues, resignation or death, and expulsion shall be the only remedy for non-payment of dues.

11. Each member shall be entitled 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 in 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 charitable 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 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 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.

Witness our signatures, this 22nd day of December, 1934.

Henry Boswell,
E. D. Kemp,
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.
2. The names and postoffice addresses of the incorporators are:
   W. H. White, Gulfport, Mississippi.
   S. E. Morse, Gulfport, Mississippi?
   N. L. Hornor, Gulfport, Mississippi.
3. The domicile of the corporation is Gulfport, Mississippi.
4. The ~~amount of~~ authorized capital stock is $5,000.00.
5. The par value per share is $100.00.
6. The period of existence is 50 years.
7. The purposes for which the corporation is created is to buy, sell, own and deal generally in real estate. The rights and powers that may be exercised by said corporation in addition to the above are those conferred by the provisions of Chapter 100, Code of Mississippi of 1930.
8. The number of shares of stock necessary to be subscribed and paid for before the corporation 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 authority 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.

(Seal) 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 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 Incorpofation of Back Bay 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 28th day of December, 1934.

Sennett Conner.

By the Governor, Walker Wood,
Secretary of State,

December 28th, 1934.

This corporation dissolved and its charter surrendered to State of Mississippi by decree of chancery court, Harrison County, Mississippi, dated September 12, 1939. Certified copy of said decree filed this September 14, 1939.

Walker Wood, Secretary of State.

TUCKER PRINTING HOUSE JACKSON MISS

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 BOY 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, 1934.

John 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.

(1) The Corporate title of said Company is:---BILOXI BOY SCOUT CAMP, INC.

(2) The names and postoffice addresses of the incorporators are:

L. M. Gipson----------Biloxi, Miss.
F. H. Davis.....-------Biloxi, Miss.
Lawrence C. Corban-------Biloxi, Miss.
Bert O. Gunn----------Biloxi, Miss.
Eugene Peresich----------Biloxi, Miss.
John E. Skinner----------Biloxi, Miss.
William J. Collins-------Biloxi, Miss.
F. E. Bowes----------Biloxi, Miss.
Eugene P. Wilkes---------Biloxi, Miss.
G. B. Cousins----------Biloxi, Miss.
Dallas B. Smith----------Biloxi, Miss.
Ernest Desporte----------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 dividends 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.

(6) The period of existence is Fifty (50) years.

(7) 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 such 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, L. C. Corban,
E. P. Wilkes, G. B. Cousins,
Bert O. Gunn, Eugene Peresich,
William J. Collins, E. Desporte, Jr.,
F. H. Davis John E. Skinner,
Dallas B. Smith, 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. Desporte, 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.

(SEAL) Leslie B. Grant, Notary Public.

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.

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.

State of Mississippi,
Executive Office, Jackson.

The within and foregoing Charter of Incorporation of Biloxi Boy Scout Camp, 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 1st day of January, 1935.

Sennett Conner, Governor.

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,
County of Hinds.

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 stockholders of the City Coal And Material Company on the 28th day of December, 1934, at its place of business at Jackson, Mississippi, held for the purpose hereinafter set out at which time more than three-fourths of the stockholders were present and represented, a resolution was unanimously adopted amending the Charter of Incorporation of said City Coal And Material Company so that Section One should read as follows:

CITY COAL & LUMBER COMPANY

Witness our signatures and the corporate seal of office this the 31st day of December, 1934.

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 said 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.

MINUTES?

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 & Lumber Company, and the officers 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 Mississippi 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. 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 2, 1935.

I have examined this amendment of charter of incorporation of, City Coal Ahd Material 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 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,
Secretary of State.

Recorded: January 3rd, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

6397 W

RESOLUTION OF THE STOCKHOLDERS OF NICKLE STORES

Exempt by State Tax Commission under authority by Section 15, Chapter 121, Laws of Mississippi 1934 2/Sec/143

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 charter 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 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 procure 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 10 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 January, 1935.

(Seal)

R. T. Neely
Secretary of the Nickle Stores, Inc.

State of Mississippi
Hinds 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.

(Seal)

Bessie Smith
Notary Public

Received at the office of the Secretary of State, this the 4th day of January, A. D., 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.

Jackson, Miss.
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, 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 NICKLE 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 fourth day of January, 1935.

By the Governor

Sennett Conner
GOVERNOR

Walker Wood
Secretary of State.

Recorded: January 7th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

#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 seale 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.

Sennett Conner
G O V E R N O R

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; H. A. Jones, of Alcorn County, Mississippi, (P.O. Address Rienzi, Miss., R-4; Brown Stewart of Alcorn 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 Corinth, Miss., R-4; M. J. Rinehart 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 Brooks of Alcorn County, Mississippi, (P.O. address Pochontas, Tenn, R-3; J. H. King of Alcorn County, Mississippi, (P.O. address Corinth, Miss., R-3; R. D. Thomas of Alcorn County, Mississippi, (P. O. address Corinth, Miss., R-5; the undersigned producers of agricultural products in the State of Mississippi, desiring that we, our assocites 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 ALCORN COUNTY TERRACING CLUB. (A. A. L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Corinth in the County of Alcorn, 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 5th day of January, 1935.

E. E. Long, H. A. Jones, Brown Stewart, Charlie Jobe, T. J. Taylor, M. J. Rinehart, A. N. Voyles, Howard Brooks, J. H. King, R. D. Thomas.

State of Mississippi)
County of Alcorn)

Before me, the undersigned authority competent to take acknowledgements, personally came and appeared the above named
E. E. Long, H. A. Jones, Brown Stewart, Charlie Jobe, T. J. Taylor, M. J. Rinehart, A. N. Voyles, Howard Brooks, J. H. King, R. D. Thomas, 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 Jan. 1935.

(SEAL) M. C. Hinton, Notary Public.
Com. expires 2/2/35.

Corinth, Mississippi
January 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.
E. E. Long, H. A. Jones, Brown Stewart, Charlie Jobe, T. J. Taylor, A. N. Voyles, R. D. Thomas, M. J. Rinehart, Howard Brooks, J. H. King.

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
ALCORN COUNTY TERRACING CLUB. (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 10th day of January, 1935, and one copy thereof recorded in this office in Record of Incorporations Book No. 34-35, at page 290, 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: January 10th, 1935.

ET

TUCKER PRINTING HOUSE JACKSON MISS

6408

ARTICLES OF ASSOCIATION AND INCORPORATION
OF
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. Smith, 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

Tucker Printing House Jackson Miss

6416 W

THE CHARTER OF INCORPORATION
OF
"JACKSON TAXI COMPANY, INC."

I. The corporate title of said company is "Jackson Taxi Company, Incorporated."
II. The names of the incorporators and their addresses are: L. P. Cook, Jackson, Mississippi; 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 is as follows, to-wit:
There are to be fifty (50) shares of all common stock without nominal or par value.
V. 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 ($100.00) per share; such authority to fix and change such sale price thereof being expressly vested in such board.
VI. 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 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 service or filling stations; to contract with any other person, firm, or corporation to furnish, or to be furnished, automobiles to be used as taxicabs; 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 corporation 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, Mississippi Code 1930, and all amendments thereto.

VIII. The corporation may commence business when nine (9) 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.

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 county 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 asknowledged 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, 1935.

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 not violate the Constitution and Laws of this State, or of the United States.
Witness my signature, this the 14 day of January, 1935.

Greek L. Rice, Attorney General.
By, J. A. Lauderdale, Ass't Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE,
JACKSON,

The within and foregoing Charter of Incorporation of JACKSON TAXI 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 January, 1935.

By the Governor

Sennett Conner
GOVERNOR

Walker Wood
Secretary of State.

Recorded: January 14th, 1935.

ET

TUCKER PRINTING HOUSE JACKSON MISS

#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 Store~~s~~, Inc., instead of Nolte Drug Store, Inc., pursuant to unanimous resolution of stockholders, under a meeting held January 11, 1935.

(Now) FERRELL DRUG STORE, INC.,
(Formerly) 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
GOVERNOR

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934
4/16/41

Walker Wood,
Secretary of State.

Recorded: January 15, 1935.

This Corporation dissolved and its charter surrendered to the State of Mississippi by a decree of Chancery Court of Hinds County, Miss., dated May 31, 1941. Certified copy of said decree filed in this office, this June 2, 1941. Walker Wood, Sec'y of State.

ET

#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 corporation 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.

WITNESS our signature on this the 1st day of January, 1935.

(SEAL) T. A. Huntington, President.

Newton Caldwell, Secretary.

STATE OF MISSISSIPPI
COPIAH 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 Lumber and Supply Company, who acknowledged that they signed and delivered the foregoing amendment to the Articles of Incorporation of the Builders Lumber and Supply Company, for and on behalf of said Builders Lumber & Supply Company, and by virtue of a resolution of the stockholders of said corporation adopted 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.

(SEAL) Bessie Mae Harlan, Notary Public.

RESOLUTION OF THE
BUILDERS LUMBER & SUPPLY COMPANY.

At the regular annual meeting of the Builders Lumber & Supply Company, Hazlehurst, Mississippi, held at the office of the Company on January 1, 1935, all of the stockholders of said Company being present either in person or by proxy, the following resolution was unanimously adopted.

"WHEREAS, it appears desirable and for the best interest of the Builders Lumber & Supply Company, that the amount of their capital stock should be increased.

"BE IT THEREFORE, RESOLVED; that the Charter of Incorporation of the said Builders Lumber & 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 Newton 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 carry into effect the purpose of this resolution, and that said officers be and they are hereby authorized to do and perform any and all things, which may be necessary or incidental to obtain an 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 foregoing 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 January 1, 1935, as set forth above.

WITNESS 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., 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.,
January 14, 1935.

I have examined this amendment of charter of incorporation 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. Sennett Conner
GOVERNOR

Walker Wood
Secretary of State.

Recorded: January 15th, 1935.

Date Received & Type Original Copy of Charter

TUCKER PRINTING HOUSE JACKSON MISS

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. McWilliams 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 Scooba); T. A. Clark 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 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 7th day of January, 1935.

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.

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 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 distributation 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), (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 Corporation 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

"(b) $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."

"(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) accruing 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. 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 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 I 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 Article 2) 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 August I and February 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 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 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 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 Board of Directors, subject, however, to the provisions of section (7) of this Article 2."

"(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 $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 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:

"(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

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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 conditions 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	0
Total number of shares of common stock outstanding	135
Total number of shares of common stock 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 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 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

STATE 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.

(SEAL)

By the Governor,

Sennett Conner
GOVERNOR

Walker Wood
Secretary of State.

STATE OF MISSISSIPPI
DEPARTMENT OF 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 Artesia State Bank, Artesia, Mississippi, 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 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 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.

(SEAL)

M. D. Brett, State Comptroller.

Recorded: January 16th, 1935.

ET

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#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.

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 dissolved and its charter surrendered to the State of Mississippi by a decree of Chancery Court of Warren County, Mississippi, dated July 12, 1941. Certified copy of said decree filed in this office, this July 19, 1941. Walker Wood, Secretary of State.

ET

#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.)

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 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 a majority of the members thereof in accordance with law, and of the by-laws, on this 15th day of January, 1935.

H. C. Carter, President
G. Pat Watson, Secretary.

STATE OF MISSISSIPPI,}
COUNTY OF WINSTON. }

Before me, the undersigned Notary Public in and for said county, personally came and appeared H. C. Carter 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 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 15th day of January, 1935.

(SEAL)

E. E. Reynolds, Circuit Clerk.
Ex. officio 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
WINSTON COUNTY FARM BUREAU (A. A. L.), changing its name to:
WINSTON 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 18th, day of January, 1935, and the 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 18th. day of January, 1935.

(SEAL)

Walker Wood
WALKER WOOD, SECRETARY OF STATE.

Recorded: January 18th, 1935.

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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, 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, 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.)

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 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.

ET

#6425 W

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

SEP 14 1938

THE CHARTER OF INCORPORATION
OF
DELTA FARMS, INC.
---

1. The corporate title of said corporation is, "DELTA FARMS, INC."
2. The names and addresses of the incorporators are:

Name of Incorporators.	Addresses of Incorporators.
D. Gardner,	Greenwood, Mississippi.
C. E. Powell,	Greenwood, Mississippi.
E. O. Wilson,	Greenwood, Mississippi.

3. The domicile of the corporation is Greenwood, Leflore County, Mississippi, but the corporation may establish and maintain such other offices as it may deem necessary or desirable.
4. 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) each, all of which is common stock.
5. The period of existence is fifty years.
6. 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 or inconsistent with 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.

7. The number of shares of common stock to be subscribed 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.

ACKNOWLEGEMENT

STATE 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 "Delta Farms, Inc.," who, being by me first duly sworn, acknowledged that they signed and executed the foregoing Articles of Incorporation, this the 16th day of January, A. D. 1935.

Rose Wooten, Notary Public.

(SEAL)

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 Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss.
January 17, 1935.

I have examined this charter of incorporation, of, Delta Farms, 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 Delta Farms, Inc., 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.

Recorded: January 19th, 1935.

ET

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#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.

3. The domicile is at Tupelo, Mississippi.

4. 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.

6. 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 linited, 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 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 ~~xxxx~~ Mississippi of 1928.

8. Number of shares of each class to be subscribed and paid for before the corporation may begin: None.

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.

ACKNOWLEDGMENT

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

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.

(next page)

ORGANIZATION MEETING
OF
TUPELO DAY NURSERIES.

At a meeting duly called for the purpose of organizing the Tupelo Day Nurseries there were present the following persons to-wit:
J. H. Ledyard, C. F. Capps, S. E. Howie, R. F. Reed, J. P. Hunter, Medford E. Leake, W. 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 taking such steps as necessary for the incorporation of "Tupelo Day Nurseries" for the purpose of owning 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 organization should be incorporated under the laws of the State of Mississippi as provided for the incorporation of non-profit corporation.

On motion duly made and carried it was ordered any three or more of the persons present at said meeting be authorized to execute application on behalf of said Tupelo Day Nurseries applying to the Secretary of State, of the State of Mississippi for a Charter, which Charter shall specifically set forth the various purposes for which the same is created and take any and all such steps necessary to cause said corporation to be created and upon the granting of said Charter to cause to be held an organization meeting for the purpose of electing Directors, adopting by-laws and for the purpose of transacting such other business as proper at such organization meeting.

There being no further business the meeting stood adjourned.

J. H. Ledyard, Chairman.

J. P. Hunter
Secretary.

CERTIFICATE

I, J. P. Hunter, Secretary of the organization meeting of the Tupelo Day Nurseries, hereby certifies that the above and foregoing is a true and correct copy of the Minutes of the Organization Meeting thereof, held on the 8th., day of January, 1935.

This the 12 day of January, 1935.

J. P. Hunter
Secretary.

Recorded: January 19th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Association and Incorporation
of
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.); 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 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 becoming 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 our 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.

Thelma Jones, Notary Public.
Calhoun City, Mississippi
My Commission expires March 3, 1936

(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 Calhoun 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 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 day of January, 1935.

(SEAL)

Walker Wood,
Walker Wood, Secretary of State

Recorded: January 22, 1935.

#6435 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 amended to read as follows:

"Section 2. The name of the organization shall be MISSISSIPPI FEDERATED COOPERATIVES (A. A. L.).

In testimony of the adoption of the foregoing amendment to the Articles of Association and Incorporation of this Federation, now to be known as MISSISSIPPI FEDERATED 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 with law, and of the by-laws, on this 19th day of January 1935.

D. E. Wilson, President.
O. H. Howard, Secretary.

STATE OF MISSISSIPPI,
COUNTY OF HINDS.

Before me, the undersigned Notary Public, in and for said County, personally came and appeared D. E.Wilson and O. H. Howard, who then and there acknowledged and on oath stated that they are 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 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 19th day of January, 1935.

(SEAL)

Hattie Cox, 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

MISSISSIPPI FARM BUREAU FEDERATION (A. A. L.),

changing its name to:

MISSISSIPPI FEDERATED COOPERATIVES (A. A. L.),

hereto attached, together with a duplicate thereof, was pursuant to the provisions of Article I, Chapter 89, 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, page 406, 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. day of January, 1935.

(SEAL)

Walker Wood,
WALKER WOOD, SECRETARY OF STATE.

Recorded: January 21st, 1935.

ET

TUCKER PRINTING HOUSE JACKSON MISS

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

DEC 12 1937

Articles of Incorporation
of
NATIONAL HOTEL SUPPLY COMPANY

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 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, beastaurant & 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.

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 acknowledged 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.

Sennett Conner, Governor.

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) Dollars. There are four (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 Gin 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.

C. W. McCullar, President.
(S E A L) E. H. Anderson, Secretary.

STATE 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 Peoples Gin Company, who each acknowledged that they signed and delivered the foregoing instrument on 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.

C. L. Wilson, Notary Public.
(S E A L) My commission expires June 23, 1935.

State of Mississippi
County of Hinds, City of Jackson.

Received at the office of the Secretary of State, together 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.

STATE OF MISSISSIPPI
Executive 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.

ET

TUCKER PRINTING HOUSE JACKSON MISS

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.

V. 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, rent, 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.

(S E A L) 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 decree of the Chancery Court of Coahoma County, Miss., dated October 4, 1939. Certified copy of said decree filed in this office, this October 10, 1939. Walker Wood, Secretary of State.

TUCKER PRINTING HOUSE JACKSON MISS

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 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 18th day of January, 1935.

(S E A L) 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.

(S E A L)

Walker Wood
Walker Wood, Secretary of State.

TUCKER PRINTING HOUSE JACKSON MISS

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, shoe findings, shoe repairing materials, equipment, accesssories, machinery, and appliances and other merchandise of any and all other kinds; to own and operate one or more shoe 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 shoe 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 corporation 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

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.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.

Recorded: January 25th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

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 pf 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 january, 1935.

D. Mercier, President.
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, 1935. (SEAL)

M. C. Hinton, 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

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 office 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 day of January, 1935.

Walker Wood,
Walker Wood, Secretary of State.

(GREAT SEAL)

Recorded: January 29th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

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 oath 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 testimony whereof, witness my signature and seal of office, this the 31st day of January, 1935. (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.) 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 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.

No. 6464 W.

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

TUCKER PRINTING HOUSE JACKSON MISS

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 Stockholders 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.
By B. A. Rogers, President.

(SEAL)
Attest:
J. H. Ledyard, Secretary.

State of Mississippi,
County of Lee.

ACKNOWLEDGMENT

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 correct 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 Attorney General for his opinion.

Walker Wood, Secretary of State.

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 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 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.

Lee County Charter Book 34 Page 414
Amendment Amendment Amendment June 23, 1956, Number
Filed June 23, 1956 of record
Helen Freeman, Secretary of State

TUCKER PRINTING HOUSE JACKSON MISS

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, Postoffice, 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, $20.00 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 in excess 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 involuntarily) 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 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 value, stock.

J. A. Dorsett,
A. G. Holder,
R. M. McKay,
O. 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 their act and deed on this the 30th day of January, 1935.

W. C. Reid,
(SEAL OF NOTARY) Notary Public, George County, Mississippi

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,
Secretary 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 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 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 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 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 15th 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 S. V. Jones and J. J. Caughman, who then and there acknowledged and on oath stated that they are respectively President and Secretary of Simpson 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 17 day of January, 1935.

(SEAL OF NOTARY) Bradys 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 Articles 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 4th day of February, 1935.

Walker Wood,
Walker Wood, Secretary of State.

Recorded: February 4, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

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, Neshoba, Mississippi; G. W. 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 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 Neshoba Community Co-operative (A.A.L.)

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 our 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	Neshoba, Miss.
R. B. Vance	Neshoba, Miss.
G. W. Tidwell,	Union, Miss.
E. C. Gully,	Neshoba, 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,
Jackson.

I, 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.) 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 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
of
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 Eupora, Miss.); R. H. Logan of Webster County, Mississippi, (P.O.address Hohenlinden, Miss.); J. S. Hardy of Webster County, Mississippi, (P.O.address Bellefontaine, Miss.); W.H. Adams 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 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 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 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 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.,
R. H. Logan, Hohenlinden,
J. S. Hardy, Bellefontaine,
W. H. Adams, Tomnolen,
J. H. Goines, Eupora, Miss.,
W. A. Kelly, Sweatman.

State of Mississippi,
County 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, R. 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.

(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 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 ~~[illegible]~~ Great Seal of the State of Mississippi hereunto affixed this 6th day of February, 1935.

Walker Wood
Walker Wood, Secretary of State

Recorded: February 6th, 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

BANK OF WATER VALLEY
(Name of Bank)

WATER VALLEY (City) YALOBUSHA (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 $140,000.00, of which $100,000.00 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."

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Article TWO 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 $140,000.00 divided into classes and shares as follows:

(a) $100,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 800 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 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 net profits of the Corporation (determined as provided in section 5 of this Article) accruing after January 26th, 1935 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1939, at the rate of three and one-half 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) 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, 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 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 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 $140,000.00 (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 $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.

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 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 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;

(e) The Corporation may be consolidated or merged into or with any other bank;

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(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.

(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 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—

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 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 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 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 WATER VALLEY (Name of Bank), WATER VALLEY (City), MISSISSIPPI (State), held on JANUARY 26th 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 75 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 400 Total number of shares voted in favor of the resolution 300½

Total number of shares represented at the meeting 300½ 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 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 W. T. TRUSTY President.

Subscribed and sworn to before me this 26th day of JANUARY A. D., 1935. W. B. MAULDIN, CASHIER

SEAL OF NOTARY S. N. BERRYHILL 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 Water Valley, Water Valley, 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 Water Valley $140,000.00, $100,000.00 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. M. D. Brett, State Comptroller.
(SEAL)

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 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 8th day of FEBRUARY, 1935

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: February 8th, 1935

TUCKER PRINTING HOUSE JACKSON MISS

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.
(SEAL)

Hazel Yelverton, Notary Public.
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 attached, together with a duplicate thereof, was pursuant to the provsions 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 hereunto affixed this 8th day of February, 1935.

Walker Wood,
Walker Wood, Secretary of State

Recorded: February 9th, 1935.

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 Roxie); J. H. Hollinger of Franklin County, 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 Quentin); L. E. Dickey of Franklin County, Mississippi, (P.O.address Lucien); Dewey McGhee of Franklin County, Mississippi, (P.O.address Meadville Rt. 3); Harvey Cowart 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 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 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 Mississippi.

Section 5. Said incorporated association is to be organized and operated under said Chapter 99 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 99 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 Feby, 1935.

J. F. Hollinger,
John Ducker,
A. D. Seale,
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 McGehee, L. E. Dickey, H. L. Cowart, Fred Mullins, A. J. Crecink, J. B. Herring 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 5th day of February, 1935.

(SEAL) A. R. Moore, Chamcery Clerk.

Meadville, Mississippi, 2/5/1935

We, the undersigned organizing members of Franklin County Cooperative (A.A.L.) hereby agree that the organization meeting of said corporation may be held at Meadville, Mississippi, Feby 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 organization 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,
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 Franklin County Cooperative (A.A.L.) hereto attached, 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 428, 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 8th day of February, 1935.

Walker Wood
Walker Wood, Secretary of State

Recorded: February 9th, 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

THE BANK OF HOUSTON
(Name of Bank)

HOUSTON (City) CHICKASAW (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 $ 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 ..... 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 $ 32,500.00 divided into classes and shares as follows:

(a) $ 20,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 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 .....) divided into 125 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 JANUARY 14, 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 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 .....) 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, 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 (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; FEBRUARY 1ST 1935.

(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 (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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 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 HOUSTON (Name of Bank), HOUSTON (City), MISSISSIPPI (State),

held on JANUARY 14, 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 60 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 125 Total number of shares voted in favor of the resolution 85

Total number of shares represented at the meeting 85 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 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.

SEAL OF BANK

Ashton Toomer President.
CASHIER

Subscribed and sworn to before me this 24th day of JANUARY A. D., 1935.

R. E. Atwell,
MRS. E. F. WHITE, Notary Public.

SEAL OF NOTARY

MY COMMISSION EXPIRES 12-17-38

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 Houston, Houston, 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 The Bank of Houston $32,500.00, $20,000.00 of which is Preferred Stock and $12,500.00 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 4th day of February, 1935.

M. D. Brett, State Comptroller.

(SEAL)

By W. W. Lewis, Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of THE BANK OF HOUSTON 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

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

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

THE MERCHANTS BANK
(Name of Bank)

BOLTON (City) HINDS (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 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 2, SEC. 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 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 & 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 $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) $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.

(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 JANUARY 17, 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 AUG. 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.....) 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, 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 (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 $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 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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 BANK (Name of Bank), BOLTON (City), MISSISSIPPI (State),

held on.....193....., ...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 93 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 150 Total number of shares voted in favor of the resolution 139

Total number of shares represented at the meeting 139 Total number of shares voted against the resolution 0

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.

SEAL OF BANK R. E. LEAVELL President.
D. W. GRAHAM, CASHIER

Subscribed and sworn to before me this 24th day of JAN. A. D., 193 5

SEAL OF NOTARY JESSE BIRDSONG 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 Bank, Bolton, 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 1934, making the total capital of The Merchants 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 Supervision, this the 4th day of February, 1935.

M. D. Brett, State Comptroller.

(SEAL)

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 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, 193 5

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: FEBRUARY 9th 1935

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

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 MANTEE
(Name of Bank)

MANTEE (City) WEBSTER (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 $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 ..... 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 $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 and third paragraphs of section 4 of this Article .....) divided into 100 Shares of the par value of $100.00 each.

(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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article .....) accruing after FEB. 1 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 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 .....) 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, 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 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 $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 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.

(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 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—

(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;

(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.

(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 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—

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 Section 55 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 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 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 (Name of Bank), MANTEE (City), MISSISSIPPI (State),

held on JAN. 30 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 63 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 10,000.00 Total number of shares voted in favor of the resolution 63 63,000

Total number of shares represented at the meeting 63 6,300.00 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~~ REGULAR ANNUAL 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.

SEAL OF BANK

L. L. GEORGE CASHIER ~~President~~.

Subscribed and sworn to before me this 30 day of JAN. A. D., 1935.

SEAL OF NOTARY

MRS. L. L. GEORGE, 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 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 6th day of February, 1935.

M. D. Brett, State Comptroller.

(SEAL)

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 MANTEE 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 GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: FEBRUARY 9th 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 Amendment to Articles of Incorporation of

The State Guaranty Bank	Magee	Mississippi
(Name of Bank)	(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 1 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 net 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 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 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 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 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 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 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 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 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 ____) 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 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 $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 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 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,

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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 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 --

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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 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 ~~and~~ 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 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 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 such 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 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 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 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~~ 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 o 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 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 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;

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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.

At a meeting of the shareholders of State Guaranty Bank (Name of Bank) Magee (City) Miss. (State)

held on February 1, 1935, 6 days' notice of the proposed business having been given by registered mail, all of the ~~following~~ 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 - - -	332
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.

(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.

(S E A L) 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 Governor, Walker Wood, Secretary of State. Recorded Feb.8.1935. Sennett Conner, Governor.

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Proposed Amendment to the Charter of Incorporation of

WHITE'S LUMBER YARD
OF
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, seeks 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.

H. L. White, President
(S E A L) L. B. Sedgwick, Secretary.

STATE OF MISSISSIPPI
County of Marion.

Before me the undersigned authority, within and for said County and State, 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 voluntary act and deed of said Corporation.

Given under my hand and official seal on this the 25th day of January, A. D., 1935.

(S E A L) 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 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 foregoing Resolutions were adopted by the following vote:

Total number of shares of stock -	1,000
Total number of shares of stock represented at the meeting - - - - - - - - - - - -	1,000
Total number of shares voted in favor of the resolution - - - - - - - - - - - - -	1,000
Total number of shares voted against the Resolution - - - - - - - - - - - - - - -	None

I hereby certify that this is a true and correct report of the meeting of the shareholders of White's Lumber Yard held on the date above mentioned; of the vote and of the resolutions adopted at said meeting, and that a complete list of the shareholders voting therefor and the number of shares voted by each, is on file.

H. L. White, President.

Subscribed and sworn to before me on this the 25 day of January, A. D., 1935.
Hattie F. Robertson, Notary Public.
(nee Ford)

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 White's Lumber Yard, 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 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 Mississippi to be affixed, this 11th day of February, 1935. Bennett Conner, Governor. By the Governor,

Recorded Feb 11 1935. Walker Wood, Secretary of State

This corporation limited and its charter surrendered to the State of Mississippi by a decree of the chancery court of Hinds County, dated December 10, 1945. Original copy of said decree filed in this office, the 27th day of December 1945 with Secretary of State.

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VOID
ALREADY USED

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 MYRTLE
(Name of Bank)

Myrtle	Union	Mississippi
(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 $10,000.00 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 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 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 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 hereinafter 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 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 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 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, (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 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, 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____ (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

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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, ~~193~~ 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 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 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 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, (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_____, 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 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 State

(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.

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 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 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 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 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 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 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 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 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,

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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 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 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 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 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 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 (name of Bank), Myrtle (city), Miss. (state), held on January 8, 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 63% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock One Hundred Fifty.....150
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 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) J. A. Bateman, President

Subscribed and sworn to before me this 21 day of Jan. A. D. 1935.

(SEAL OF NOTARY) John T. Miller, 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 $10.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion. Walker Wood, Secretary of State?

February 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 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 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 ofBank 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,
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 8th day of February, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: February 8th, 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

PEOPLES BANK OF JONESTOWN
(Name of Bank)

Jonestown (City) Coahoma (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 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 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 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) divided 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 required 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 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 8) 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 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 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

(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 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

(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 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 8) 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 8.

(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 $17,500.00 (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 8, 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 8, 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 8, 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 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 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 8 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 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

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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 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.

(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 8 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 him~~ 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 ~~the~~ 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 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 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 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 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 ~~officer~~ 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 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 [illegible]

(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.

Article 9. (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 8 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 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 limits of these Articles of Incorporation.

Article 10. Special meetings of shareholders.---Except as otherwise specifically provided by statute, specialmeetings 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 PEOPLES BANK OF JONESTOWN, Jonestown, Mississippi, held (Name of Bank) (city) (State) on Feb. 1, 1935, 5 days' notice of the proposed business having been given by registered mail, all of the following resolutions were adopted by the following vote,---the affirmative vote representing 100% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100
Total number of shares represented at the meeting 100.
Total number of shares voted in favor of the resolution 100.
Total number of shares voted against the resolution None.

I hereby certify 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. G. Smith, President.

Subscribed and sworn to before me this 1st day of Feb. A. D. 1935.

(SEAL OF NOTARY) B. K. Smith, Notary Public.

Received at the office of Secretary of State, this the 4th day of February A. D. 1935, 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., February 4, 1935.

I have examined this amendment of charter of incorporation of Peoples Bank of Jonestown, 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 Peoples Bank of Jonestown, Jonestown, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of $7,500.00 by the 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 Jonestown, $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 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 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 Mississippi to be affixed, this 8th day of February, 1935. Sennett Conner, Governor.

By the Governor, Walker Wood, Secretary of State.

Recorded: February 8, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

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, ~~Post~~ McComb, Mississippi; E. N. Francis, Jr., Postoffice McComb, Mississippi; Clifton Reed, McComb, Mississippi; Sharper Adams, Postoffice, McComb, Mississippi; Willie Bronson, McComb, Mississippi; Flowers Osby, postoffice McComb, Mississippi; R. T. Johnson, McComb, 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 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-abiding citizens. To look 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 business and activities.

It may borrow money and secure its debts by conveyances, pledges, or hypothecation of its assets. 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 begin business: None. John A. Wilcher, Willie Brunson, K. D. Bell, E. N. Frances, 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.

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 Attorney General for his opinion. Walker Wood, Secretary of State.

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: "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 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.
(SEAL) Nell W. Hunt, Notary Public.

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 adjourned.

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 Banks 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)

North 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 No. 227, Laws of 1934, making the total capital of the Corporation $105,000.00, of which $80,000.00 is preferred and $25,000.00 is common stock.

Resolved Second, That the Articles of Incorporation be amended by inserting Article 7 as follows:

"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~~ 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 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 $105,000.00 divided into classes and shares as follows:

(a) $80,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 16,000 shares of the par value of $5.00 (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 5,000 shares of the par value of $5.00 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 January 28, 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 ~~each~~ 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 dividends 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 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, 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)

(2) 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 recoveries already treated as gross earnings) shall be included in 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:

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(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 net profits of the Corporation shall on any such February 1 or August 1 be insufficient alone to permit the payment into such preferred stock retirement fund of the full amount herein ~~before~~ 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_____.

(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 article_____, 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 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.

(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~~ 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 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 of 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 ~~xxxx~~ 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 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 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 distribute such votes on the same principlex 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 ~~xxxx~~ 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 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 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 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 exceedingx 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 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 3 of Section 53 of Senate Bill 227, Laws of 1934.

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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 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 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 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 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 Peoples Bank & Trust Company, North Carrollton, Mississippi, held on January 28th, 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 68% of the total number of shares of capital stock outstanding.

(Name of Bank) (city) (state)

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 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 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. C. Neill, Vice-President.
(SEAL) J. A. Shackelford, Cashier.

Subscribed and sworn to before me this 28th day of January, A. D. 1935.
(SEAL) 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 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 Peoples Bank and 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,
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 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
of
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); J. G. Armstrong of Scott County, Mississippi, (P.O.address Morton, Miss., Star Route); C. M. Golden of Scott County, Mississippi, P.O.address Lake, Miss. R. 2); W. H. Gardner of Scott County, Mississippi, (PO.address Lake Miss. R 2); Harvey Jones 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 Ludlow, Miss.); E. C. Scott of Scott County, Mississippi, (P.O.address Hillsboro, 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, 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 Scott County Cooperative (A.A.L.)

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Forest, in the County of Scott, 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 19th day of Feb. 1935.

E. M. Davis,
J. G. Armstrong,
C. M. Golden,
W. H. Gardner,
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 E. M. Davis, B. O. Myers, J. G. Armstrong, W. S. Chambers, C. M. Golden, W. E. Turner, W. H. Gardner, E. C. Scott, Harvey Jones, R. L. Gordy, 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 19 day of February, 1935.

F. L. Coker, Notary Public.
My commission expires 3-27-38

(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 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 day of February, 1935.

Walker Wood
Walker Wood, Secretary of State

February 21st, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

This corporation dissolved by decree of the Chancery Court of Forrest County, Miss., rendered August 18th 1936 upon petition of C. L. Conerly and W. C. Williamson, and the docket of said Court. Certified decree filed in this office August 18, 1936.

Charter of Incorporation of

MISSISSIPPI FOREST PRODUCTS COMPANY

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 voluntary 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.

(S E A L) 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.

Recorded: February 8, 1935.

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

TUCKER PRINTING HOUSE JACKSON MISS

Suspended by State Tax Commission as Authorized by Section 15, Chapter 121, Laws of Mississippi 1934 SEP 14 1936

Application for Amendment to Charter of Incorporation of

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 SHOE 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.

I, 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 me this 19 day of January A. D.1935.

(Seal) H. A. Moody, J.P.&Ex Officio Notary Public.

Received at the office of the Secretary of State this 5th day of February 1935, together with the sum of $10.00 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 violative of the Constitution or Laws of this State, nor of the United States.

Greek L. Rice, Attorney General.
By W. W. Pierce,
2/5/35
Assistant Attorney General.

State of Mississippi,
Executive Office,
Jackson.

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.

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

HOUSTON STATE BANK
(Name of Bank)

Houston (City) Chicaksaw (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 $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) divided 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.

(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 therafter 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, ~~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 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 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 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 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 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 ~~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, 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 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 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 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 $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_____, 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 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 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, eexcept the right to receive the retirement 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, 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, puruant to the second paragraph of section 4 of this Article_____ in connection with the retirement of shares of preferred stock.

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(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 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 ~~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 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 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 ~~officer~~ 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

rovided, 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 ~~[illegible]~~ 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 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 Houton State Bank, Houston, Mississippi, held on January 11th,
(Name of Bank) (city) (state)
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 82 4/5% 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.....207
Total number of shares voted in favor of the resolution.....207
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.

(SEAL OF BANK) A. M. Harley, President.

Subscribe and sworn to before me this 15th day of January, A. D. 1935.

Louise Evans, Notary Public.

(SEAL OF NOTARY) My commission expires January 31, 1936.

Received at the office of the Secretary of State, this the 8th day of February, 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., February 8, 1935.

I have examined this amendment of charter of incorporation of Houston 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,
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 Houston State Bank, Houston, 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 Houston State Bank $50,000.00, $25,000.00 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 8th day of February, 1935.

M. D. Brett, State Comptroller

(SEAL)

State of Mississippi,
Executive Office, Jackson.

The within and foregoing Amendment to the Charter of Incorporation of Houston 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 9th day of February, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

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Articles of Association and Incorporation
of
PONTOTOC COUNTY COOPERATIVE (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., R # 4); W. C. Haire of Pontotoc,County, Mississippi, (P.O.address Pontotoc, Miss. R #4); J. W. Henry of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); T. J. Campbell of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.);R. C. Campbell of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); J. C. White of Pontotoc County, Mississippi, (P.O. address Pontotoc, Miss. R # 2); J. H. Bedinfield of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss.); E. L. McCleskey of Pontotoc County, Mississippi, (P.O. address Pontotoc, Miss. R # 1); M. J. Busby of Pontotoc County, Mississippi, (P.O.address Thaxton, Miss.); A. B. Glasgow of Pontotoc County, Mississippi, (P.O.address Thaxton, Miss.); D. E. Bost of pontotoc County, Mississippi, (P.O.address Thaxton, Miss.); T. C. Hodges of Pontotoc County, Mississippi, (P.O.address Pontotoc, Miss., R # 2); Guy T. Williams 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 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 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 ~~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. McCleskey, 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 mentioned.

Given under my hand and seal this 21st day of February, 1935.

(SEAL)

Mrs. Ludye Williams,
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 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 Incorporationm 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.

(SEAL)

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, Sr., 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.

(SEAL)

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:

"RESOLVED, 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 as so amended, for each two shares of stock now 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 ax true and correct copy of the resolution proposed and unanimously 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.

(SEAL)

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 dpposited 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 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.

By the Governor
Walker Wood, Secretary of State

Recorded: February 9, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Association and Incorporation
of
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 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 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 filled 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 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 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 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,
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 writing 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 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.

J. M. Westbrook,
R. M. Smiley,
W. J. Marsalis,
H. R. Jacobs,
L. M. Chamberlin,
S. B. Haynes,
A. J. Causey,
J. K. Harvey,
C. W. Barron,
A. M. Griffin.

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~~ February, 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,
Walker Wood, Secretary of State.

Recorded: February 11, 1935.

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 Bonney 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

1. 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.

3. The domicile is at McComb, Mississippi.

4. Amount of capital stpck 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 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 maintain club rooms to have a place to meet, rest, 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 matters that affect them, or the public, looking to the betterment 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 Constitution 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 assets.

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 begin business: None.

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 Zwingle,	W. W. Woods,	Geo. Trout,
W. Rogers,	Incorporators.	

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 Zwingle, W. W. Woods, Geo. Trout, 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.

(SEAL) Nell W. Hunt, Notary Public.

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., 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.

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.

Sennett Conner, Governor.

By the Governor,
Walker Wood,
Secretary of State.
Recorded:
February th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

State of Mississippi,
County of Harrison.

CERTIFICATE

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 minutes book of the said Gulfport Junior Chamber of Commerce, and that I am familiar with the said books and records:

I hereby certify that the following is a true and correct extract from the minutes of the meeting 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 amd 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 on behalf of this organization:

David Cottrell, Jr.,
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 Junior Chamber of Commerce.

The Charter of Incorporation of
GULFPORT JUNIOR CHAMBER OF COMMERCE, GULFPORT, MISSISSIPPI

1. 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 class or classes thereof: None.
5. Number of shares for each class and par value thereof: None.
6. The period of existence (not to exceed fifty years) is Fifty (50) Years.
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 nonsectarian.

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 business. None.

R. F. Shearin,
Donald Sutter,
C. T. Schmidt,
Everett E. Cook,
David Cottrell, Jr.,
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.

(SEAL)

Gaston H. Hewes, Notary Public.

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 General for his opinion.

Walker Wood, Secretary of State.
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.

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.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: February 11th, 1935.

Articles of Association and Incorporation of the

FOREST DALE COMMUNITY COOPERATIVE MARKETING ASSOCIATION (A.A.L.)

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 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 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 the following:

Section 1. The name of the organization shall be: FOREST DALE CO-OPERATIVE MARKETING ASSOCIATION (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 Mississippi.

Section 4. Said incorporated association is to be organized andn 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 enjoy all the rights, powers, privileges and immunities given or allowed or contemplated by said Article 1 Chapter 99 of the Code of State of Mississippi, of 1930, or by other laws of the State of Mississippi, or of the United States.

In testimony whereof we have heraunto set out hands in duplicate this the first day of February, 1935.

Directors: H. S. Snyder, Presidant; B. C. Burt, Secretary & Treas.; L. C. Long, J. A. McDonald, 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. 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, O. 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. D. Crawford, 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, Dock Cumberland, Tomm 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. Kilpatrick; and all other patrons of Forest Vocational High School District.

State of Mississippi,
Neshoba 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, W. W. Cox, Lawrence Cox, L. H. Warren, F. E. Cole, W. B. Madison, T. C. Eaks, T. L. Cheatham, Lawsoh 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, O. 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. D. Crawford, 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, Dock 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. Kilpatrick, and all other patrons of Forest Dale Vocational High School District, who each acknowledged 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.

R. G. Moore,
Chancery Clerk.

(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 Forest Dale Co-operative Marketing 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 11th day of February, 1935, and one copy thereof recorded in this office in Record of Incorporathosn 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: February 11th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

BE IT REMEMBERED that on this the 31st day of January, 1935, the stockholders of the Bank of Anguilla met in the Directors' room of said bank pursuant to notice given by regiatered 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 upon 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 cfeation 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 period 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. McKinney and Henry Kline, constituting the Board of 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 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 hefeby nominate constitute 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.

In witness whereof, I have hereunto set my hand this ___ day of _____, 1935. _____ (signature) _____ (No. of shares) _____ (Witness Signature), the above being all of the stockholders of said Bank of Anguilla.

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) and the stock shall be divided into shares of Fifty Dollars ($50.00)

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 share to Fifty Dollars per share, which endorsement shall be in the following words and figures to-wit;

The par value of each share of the Common Capital stock represented by this certificate in the Bank of Anguilla, Anguilla, Mississippi has 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 _____, 1935,

BANK OF ANGUILLA, 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 Motion 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 nor 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) divided into 250 shares of par value of $60.00 each; and

(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 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 declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article) accruing after January 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 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, however, that, in the case of any share of such stock issued after August 1, 1935, such dividends shall accrue on ~~each~~ 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.

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 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 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) 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, 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, 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 ~~any~~ 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 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:

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(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 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;

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 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 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 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 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 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 reprsenting 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 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 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;

(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 only upon the affirmative

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 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 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 dividand 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 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 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 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 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 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 regardded 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 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 contsrued 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 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

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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 ~~require~~ 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 th 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 affirmative vote representing 100% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock.....300
Total number of shares represented at meeting.....300
Total number of shares voted in favor of Resolution.....300
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 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, 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.

(SEAL OF NOTARY) W. B. Crockett, Notary Public.

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. Brett, 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, ~~xxxx~~ 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 Stock, 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 February, 1935. (SEAL) M. D. Brett, State Comptroller.

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 hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 11th day of February, 1935.

Sennett Conner, Goverhor.

By the Goverhor,
Walker Wood, Secretary of State.

Recorded: February 11, 1935.

LOWREY PRINTING HOUSE, JACKSON, MISS.

Amendment to Articles of Association and Incorporation of

Yalobusha Co. 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.), 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 11 day of Feb. 1935.

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 date therein stated.

In testimony whereof, witness my signature and seal of office, this the 11 day of Feb. 1935. (SEAL)

E. Gabbert, 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 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 office 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.

TUCKER PRINTING HOUSE JACKSON MISS

Amendment to Articles of Association and
Incorporation of Choctaw Co. Farm Bureau (A.A.L.)

For the Purpose 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 January, 1935.

E. E. Turner, President.
A. E. Bobo, Secretary.

State of Mississippi,
County of Choctaw.

Before me, the undersigned Notary Public in and for said County, personally came and appeared E. E. Turner 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.), 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 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 13th. day of February, 1935.

Walker Wood,
Walker Wood, Secretary of State.

Recorded: February 13th, 1935.

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

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See note below.

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. Wilsford, 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 coaches, 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 and powers 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.

(S E A L) 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.

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.

Bennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: February 15, 1935.

Note: This Corporation dissolved by decree of the Chancery Court of Tunica County, Miss., rendered March 15, 1937 in cause therein pending styled "Ex parte Petition of T. G. Wilsford, et al" and appearing upon the General Docket of said Court. Certified copy of said decree filed in this office this March 15, 1937.

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 Morton	Morton	Scott	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 $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 preferred 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 "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 inlcuding 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, ~~then~~ 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 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 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;

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 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 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 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 ____.

(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 $48,000.00 (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 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 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 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 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 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

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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 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 ~~respect~~ 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, 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 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 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 ____) 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 croporation 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 -e-

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 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 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 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 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 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 time, place and 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 Morton (Name of Bank), Morton (City), Miss. (State), held on Feb. 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.

Total number of shares of capital stock - - - - - - - - - - - - - - - - -	210
Total number of shares represented at the meeting - - - - - - - - - - - -	167
Total number of shares voted in favor of the resolution - - - - - - - - - -	167
tTotal 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.

W. D. Cook, President.

(S E A L)

Subscribed and sworn to before me this 12th day of February, A. D., 1935.

(Seal of Notary) A. S. Byrd, Jr., Notary Public.

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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 February, 1935.

(S E A L) M. D. Brett, State Comptroller.

Received at the office of the Secretary of State, this the 18th day of February, 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., 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.

Sennett Conner, Governor.

By the Governor,

Walker Wood, Secretary of State.

Recorded: February 20, 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.

Prpposed Amendments to Articles of Incorporation of

PEOPLES BANK, (Name of Bank) MENDENHALL, (City) SIMPSON, (County) MISSISSIPPI (State)

Resolved First, That the capital of this Corporation be increased in the sum of $35,000.00 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 $50,000.00, of which $35,000.00 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 share holders, 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 $50,000.00 divided into classes and shares as follows:

(a) $35,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 350 shares of the par value of $100.00 (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 150 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 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 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

1. The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation ~~Finance Corporation~~. 2. Insert date on which articles of Incorporation amended by shareholders.

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 dsitributions 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 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 amd 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) 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 determiningotnet 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

(3) Insert June 30 or December 31 next succeeding the Recapitalization date.

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.

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(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, 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 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 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. 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 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 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

(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.

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 Capitol 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 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 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, 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 share 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 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 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 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 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 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 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, 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

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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 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 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 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 other person or persons as the Board of Directors may deem advisable.

At a meeting of the shareholders of Peoples Bank, Mendenhall, Mississippi, (Name of Bank) Mendenhall, (City) Mississippi, (State) 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 vote,---the affirmative vote representing 94 2/3% 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.....142
Total number of shares voted in favor of the resolution.....142
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 (h) that no director, other officer or employee acted as proxy at said meeting.

(SEAL OF BANK)

T. B. Durr, President.

Subscribed and sworn to before me this 6 day of February, A. D. 1935.

(SEAL OF NOTARY)

Bradys Duckworth, Notary Public.

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 General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., February 18, 1935.

I have examined this amendment of charter of incorporation of Peoples 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,
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 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 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.

Recorded, February 21st. 1935

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 Tuesday, February 12th, 1935, M. R. Harrison offered the following resolution which was duly seconded by W. 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 woul 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, Mississippi 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 authorized, 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; James 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 Tupelo, 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 War; 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 safeguard and transmit to posterity the principles of justice, freedom and democracy; and to consecrate and sanctify out comradeship by devotion to mutual helpfulness. 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 exservive 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 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 forncorporate 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 of 1930.

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. Bloom, incorporators of the Corporation ~~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.
(SEAL)
My commission expires March 4th, 1938.

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 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 7th, 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 LULA
(Name of Bank)

Lula (City) — Coahoma (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 $30,000.00, of which $5,000.00 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 Articles 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 $30,000.00 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 Directors, out of the net profits of the Corporation (determined as provided in section 5 of this article 1) accruing after January 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 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, setvapart, 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 1) 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 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 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 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 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 Recapitalization 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 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:

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(a) To the payment of dividends on the outstanding preferred stock accrued to such February 1 or 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 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 1.

(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 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 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 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 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 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 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 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

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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 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 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 1 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 for 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-annually 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 are entitled, as a class, 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 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 two-thirds 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 Recosntruction 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 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.

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 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 actsx 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 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 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 limits of these Articles of Incorporation.

ARTICLE 9. 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 ~~xxxxx~~ 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 (Name of Bank), Lula (city), Mississippi (State), held on January 29, 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 76% 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.....192
Total number of shares voted in favor of the resolution.....192
Total number of shares voted against the resolution..... 0

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 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)

E. L. Anderson, President.
W. W. Poland, Cashier.

Subscribed and sworn to before me this 29 day of January, A. D. 1935.

(SEAL OF NOTARY)

Jennie B. Barbee, Notary Public.

Received at the office of the Secretary of State, this the 18th 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 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.

State of Mississippi,
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.

Recorded: February 21st, 1935.

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

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

THE CLEVELAND STATE BANK
(Name of Bank)

CLEVELAND (City) BOLIVAR (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.

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 $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 500 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) $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) **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 January 5th 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 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 .....) 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, 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 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 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 $105,500.00 (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 $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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 CLEVELAND STATE BANK (Name of Bank), CLEVELAND (City), MISSISSIPPI (State),

held on JANUARY 5, 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 55 3/5 % 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 278

Total number of shares represented at the meeting 278 Total number of shares voted against the resolution 0

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.

SEAL OF BANK

Edgar Brown President.

Subscribed and sworn to before me this 14 day of February A. D., 1935

C. J. Craggs Notary Public.

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 The Cleveland State Bank, Cleveland, 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 Cleveland State 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 the 18th day of February, 1935. (SEAL) M. D. Brett, State Comptroller.

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 Cleveland 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 20th day of February 1935

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: February 21st, 1935.

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

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

MERCHANTS AND FARMERS BANK
(Name of Bank)

YARDAMAN (City) CALHOUN (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 $ 15,000.00, of which $ 5,000.00 is preferred and $ 10,000.00 is common stock.

Resolved, Second, that, under the provisions of Sec. 52 Senate Bill # 227 Laws of 1934, 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 2 Sec. 1 and inserting in place thereof the following: "The Board of Directors shall consist of such ~~members~~ 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 4 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 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 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.....) 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, 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 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 $ 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.

(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.

(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 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—

(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;

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(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.

(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 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—

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 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 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~~ 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, ~~FIFTH~~ 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 Merchants & Farmers Bank (Name of Bank), Vardaman (City), Miss. (State),

held on January 22nd, 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 71 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 — Total number of shares voted in favor of the resolution 71

Total number of shares represented at the meeting 71 — 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 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

E A Enochs, VP & Cashier ~~President~~.

Subscribed and sworn to before me this 22nd day of January A. D., 1935.

SEAL OF NOTARY

Lottie M. Enochs Notary Public.

my commission expires June 22nd, 1936

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, Vardaman, 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 contemporaneously therewith to reduce the common capital of said bank from $10,000.00 to $5,000.00, making the total capital of Merchants & Farmers Bank $10,000.00, $5,000.00 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 18th 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 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 20th day of February 1935

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: February 21st 1935

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

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

THE MERCHANTS & FARMERS BANK OF ECRU
(Name of Bank)

ECRU (City) PONTOTOC (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 $ 15,000.00, of which $ 5,000.00 is preferred and $ 10,000.00 is common stock.

Resolved, Second, that, under the provisions of ~~5,000.00~~, 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, 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 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 _____, 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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article.....) accruing after JANUARY 7th 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 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.....) 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, 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 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 $ 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.

(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.

(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 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—

(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;

(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.

(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 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—

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 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 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~~ 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, ~~FIFTH~~ 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 Merchants & Farmers Bank of Ecru (Name of Bank), Ecru (City), Mississippi (State),

held on January 7th 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.....% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock..... 200 Total number of shares voted in favor of the resolution..... 159

Total number of shares represented at the meeting..... 161 Total number of shares voted against the resolution..... 2

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.

SEAL OF BANK

J. H. Windham ..... President.

Subscribed and sworn to before me this 7th day of January A. D., 1935.

SEAL OF NOTARY

L. L. Loriess ..... Notary Public.

Mayor of Ecru, Miss.
My Commission expires Dec. 31, 1936.

~~STATE OF MISSISSIPPI~~

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 & Farmers Bank of Ecru, Ecru, 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 The Merchants & Farmers Bank of Ecru $10,000.00, $5,000.00 of which is Preferred Stock and $5,000.00 is Common Stock, and I do hereby approve the proposed amendment.

cut bank from $10,000.00 to $5,000.00, making the total capital of

Given under my hand and the seal of the Department of Bank Supervision, this 18th day of February, 1935. (SEAL) M. D. Brett, State Comptroller.

Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of The Merchants & Farmers Bank of Ecru 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.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: February 21, 1935.

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THIS PAGE IS VOID
AS IT HAS ALREADY BEEN
USED FOR ANOTHER
CHARTER

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

THE HERNANDO BANK,	HERNANDO,	DESOTO,	MISSISSIPPI
(Name of Bank)	(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 $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 twentyfive, 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 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 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 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 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 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 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 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 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 followinf 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

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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 outstanding, 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.

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 $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 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 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 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.

(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 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, 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 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, 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 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 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 ~~other~~ 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 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 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~~ 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.---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, rach 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 siisuance 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_____, any one or more of the directors, officers, or emplpyees 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 have 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) 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 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 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 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

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of such stock held by them, an amount equal to the par value thereof, ~~plus~~ plus ~~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.

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 HERNANDO BANK (name of Bank), Hernando (City), Mississippi (State), held on Feb. 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.

Total number of shares of capital stock.....500
Total number of shares reperesented at the meeting.....385½
Total number of shares voted in favor of the resolution.....385½
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.

(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 Secratary 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.

W
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 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 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 Comptroller.

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.

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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

PERRY COUNTY BANK
(Name of Bank)

NEW AUGUSTA (City) PERRY (County) MISSISSIPPI (State)

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 $ 28,500.00, of which $ 12,500.00 is preferred and $ 16,000.00 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 Articles 4 and 5 and inserting in the place thereof the following:

4 (1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $ 28,500.00 divided into classes and shares as follows:

(a) $ 12,500.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 125 shares of the par value of $ 100.00 each; and

(b) $ 16,000.00 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 4) divided into 160 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 4) accruing after August 13, 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, 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 4) 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 4 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) Increase of Capital Stock by Shareholders.~~

(5) **Determination of net profits.**—For the purpose of this Article 4, 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 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 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) 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 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 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 4.

(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 $ 28,500.00 (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 4, 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 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.

~~(6) 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, 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 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 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 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;

(e) The Corporation may be consolidated or merged into or with any other bank;

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(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 4 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.

(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 sub-paragraph (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) 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 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, 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.

4½ (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 4½ 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.

5 **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 PERRY COUNTY BANK (Name of Bank), NEW AUGUSTA (City), MISSISSIPPI (State),

held on August 13, 1934, 18 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 86.8% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 160 — Total number of shares voted in favor of the resolution 139

Total number of shares represented at the meeting 139 — 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 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. A. KENNEDY, President.

Subscribed and sworn to before me this 13th day of August, A. D., 1934.

SEAL OF NOTARY

H. P. GARRAWAY 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 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 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 15th day of October, 1934.

(SEAL)

J. S. LOVE, Superintendent of Banks.

Received at the office of the Secretary of State, this the 15th day of October, A. D., 1934, together with the sum of $26.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Jackson, Miss., October 15, 1934.

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of PERRY COUNTY 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 PERRY COUNTY 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 October, 1934.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: October 17th, 1934.

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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~~ CHARTER OF INCORPORATION OF

BANK OF CLARKSDALE
~~(Name of Bank)~~

CLARKSDALE, COAHOMA COUNTY, MISSISSIPPI
~~(City)~~ ~~(County)~~ ~~(State)~~

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 $ 500,000.00, of which $ 300,000.00 is preferred and $ 200,000.00 is common stock.

RESOLVED, SECOND, that the ~~Articles~~ Charter of Incorporation be amended by striking out ~~Article~~ Section 3 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 cast at a meeting of shareholders entitled to vote 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 $ 500,000.00 divided into classes and shares as follows:

(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 each; and

~~(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.~~

(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 ~~Article~~ Section 3) divided into 2000 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 subsection 5 of this ~~Article~~ Section 3) accruing after October 17th 1934 (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 1st, 1935, 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 subsection 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 subsection 5 of this ~~Article~~ SECTION 3) accruing after the Recapitalization Date.

If any call or purchase for retirement of preferred stock pursuant to the provisions of subsections 8 or 9 of this ~~Article~~ 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 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 1st or August 1 next preceding the proposed date of purchase of preferred stock.~~

(5) **Determination of net profits.**—For the purpose of this ~~Article~~ Section 3, 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 subsection 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, 1934, 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 subsection 8 of this ~~Article~~ Section 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 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 subsection 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 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 subsection 7 of this ~~Article~~ SECTION 3, whenever the balance in the preferred stock retirement fund shall amount to as much as $ 600,000.00, 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 subsection 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 subsection 7 of this ~~Article~~ Section 3, the Corporation shall call for retirement, in the manner provided in subsection 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 subsection 7 of this ~~Article~~ Section 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 subsection 7 of this ~~Article~~ Section 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 subsection 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 cancelled forthwith and shall not be reissued.

(10) **Increase or decrease of capital stock; Amendments of ~~Articles~~ CHARTER 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 subsection 4 of this ~~Article~~ Section 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~~ Charter of Incorporation and amendments thereto 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 sub sections 12 or 13 of this ~~Article~~ Section 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 specified in the foregoing paragraphs (a) to (h) inclusive, of this sub 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 sub sections 10 and 13 of this ~~Article~~ Section 3 and in this sub 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 sub section 12 or in sub-paragraph (2) of sub section 13 of this ~~Article~~ SECTION 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 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 sub section 8 of this ~~Article~~ Section 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 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~~ CHARTER 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 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 the ~~Articles~~ CHARTER of Incorporation and amendments thereto, shall not be deemed a liquidation, dissolution, or winding up of the Corporation within the meaning of this sub section 14.

15. Board of Directors—(a) "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."

(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 the ~~Articles~~ CHARTER of Incorporation and amendments thereto 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 the ~~Articles~~ CHARTER of Incorporation.

16. **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 sub section 13 of Section 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.

17. **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~~ THIRD, 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~~ FOURTH, 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 CLARKSDALE (~~Name of Bank~~), CLARKSDALE (~~City~~), MISSISSIPPI (~~State~~), held on October 17th 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 64.75% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 2000 Total number of shares voted in favor of the resolution 1295

Total number of shares represented at this meeting 1295 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 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

C. F. Lane, Cashier ~~President~~

Subscribed and sworn to before me this 17th day of October A. D., 1934

SEAL OF NOTARY

Sidney Fletcher Douglas Notary Public.

My commission expires Dec. 20, 1934

STATE OF MISSISSIPPI

Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 1st day of October 1934, cause an examination to be made of the condition of the Bank of Clarksdale of Clarksdale, 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 19th day of October 1934

(Seal)

J. S. Love, Superintendent of Banks.

Received at the office of the Secretary of State, this the 19th day of October 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.

Jackson, Miss., Oct. 19, 1934

WALKER WOOD, Secretary of State.

I have examined this Amendment of charter of incorporation of Bank of Clarksdale 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 Clarksdale 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 October 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: October 20th 1934

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

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

CITIZENS BANK
(Name of Bank)

FLORENCE (City) RANKIN (County) MISSISSIPPI (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 $ 10,000.00 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 $ 2,500.00 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 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 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 3 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 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 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.....) 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. 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 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. Oct. 18th, 1934.

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 1st, 1935.

(4) Insert June 30 or December 31 next succeeding the Recapitalization Date. December 31st, 1934.

(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 $ 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.

(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.

(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 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—

(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;

(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.

(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 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—

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 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 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, ~~FIRST~~ **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, ~~FURTHER~~ **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 CITIZENS BANK (Name of Bank), FLORENCE (City), MISSISSIPPI (State),

held on Oct. 18th 193 4, 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 83 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 — Total number of shares voted in favor of the resolution 83

Total number of shares represented at the meeting 83 — 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 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.

W. A. Rogers, ~~XXXXXX~~ President.
President or Cashier

SEAL OF BANK

Subscribed and sworn to before me this 18th day of October A. D., 1934.

W. F. Gordon, J. P. Notary Public.

SEAL OF ~~NOTARY~~ J. P.

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, of Florence, 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 ..... day of October, 1934.

(SEAL)

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 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Jackson, Miss., October 29, 1934

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Citizens 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 Citizens 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 27th day of October, 193 4.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: October 29th, 193 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

RANKIN COUNTY BANK
~~(Name of Bank)~~

BRANDON (City) RANKIN (County) MISSISSIPPI (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 provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation $70,000.00, of which $40,000.00 is preferred and $30,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article 5 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 insert~~ as amended by Article 1, of an amendment to the Articles of Incorporation, adopted January 3rd, 1912, and inserting in the place thereof the following:

3. (1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $70,000.00 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 (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 and third paragraphs of section 4 of this Article 3) 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 3) accruing after October 26th 1934 (2), (hereinafter referred to as the "Recapitalization Date"), cash dividends thereon to and including March 31, 1935, 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 3) 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 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 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 3, 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 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 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) 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 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 $25,000.00 (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 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 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 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 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 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 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;

(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 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 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 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 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 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 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 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 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 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.

(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 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.

(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 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 Rankin County Bank (Name of Bank), Brandon (City), Mississippi (State),

held on October 26th, 1934, 10 days notice of the preposed business having been given by registered mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing 66 % 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 198

Total number of shares represented at the meeting 198 — 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 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

S. L. McLaurin, President.

Subscribed and sworn to before me this 26th day of October, A. D., 1934.

SEAL OF NOTARY

Roy L. Fox, 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 26th day of October, 1934, cause an examination to be made of the condition of the Rankin County Bank of Brandon, 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 30th day of October, 1934.

(SEAL)

J. S. LOVE, Superintendent of Banks.

Received at the office of the Secretary of State, this the 30th day of October, A. D., 1934, together with the sum of $80.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Jackson, Miss., October 30, 1934.

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Rankin County 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 Rankin County 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 30th day of October, 1934.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: October 31st, 1934.

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

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 WEST

West, Holmes County, Mississippi

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 $25,000.00, of which $15,000.00 is preferred and $10,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article 7 D 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 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 $25,000.00 divided into classes and shares as follows:

(a) $15,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 200 shares of the par value of $75.00 each; and

(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 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 capital of the Corporation.

(3) **Dividends on preferred stock.**—The holders of preferred stock, in preference to 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 October 17th, 1934 (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 date of issuance of such share; provided, however, that, in the case of any share of such stock issued after February 1, 1935 (), 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.

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.

(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 and 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 December 31st, 1934 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 of 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) 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 $25,000.00 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 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 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 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 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;

(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, 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.

(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 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—

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 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 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.....2.....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 Bank of West, West, Mississippi,

held on October 17th, 1934, 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 100 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 Total number of shares voted in favor of the resolution 100

Total number of shares represented at the meeting 100 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 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 and (i) that no director, other officer or employee acted as proxy at said meeting.

SEAL OF BANK

A. J. Stevens, President.

Subscribed and sworn to before me this 17th day of October, A. D., 1934

SEAL OF NOTARY

M. S. Rogers, Notary Public.
My Commission expires March 9th, 1935

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 Bank of West of West, 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 20th day of October, 1934

(SEAL)

J. S. LOVE, Superintendent of Banks.

Received at the office of the Secretary of State, this the 30th 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.

Jackson, Miss., October 30, 1934.

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Bank of West 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 hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 30th day of October, 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: October 31st, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

State of Mississippi
County of Panola.

We, the undersigned, being the President and 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:

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, under the provisions of Section 3 of the charter, 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 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 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, Fifth, that the Articles of Incorporation be further amended by striking out Articles 3 and 6 and inserting in the place thereof the following:

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 (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 ~~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 3) 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 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 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 3, 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 December 31st, 1934, 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;

(b) 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 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 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 $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.

(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 $1000.00, 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 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 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 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 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 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 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;

(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 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 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 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 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 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 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 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 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 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.

Article 8. (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.

Article 9 **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, 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 ... (Name of Bank) ... (City) ... (State) ... were adopted by the ... Total number of ... Total number of ... I hereby certify that ... 1934 ... is a true and correct report (a) of the number of days notice given ... (b) of the vote and (c) of the resolutions adopted at said meeting and (d) that a complete list of the shareholders voting thereon 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 for 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 co-trustee were voted at said meeting as sole trustee were voted at said meeting; and (h) that no shares of stock of this bank were voted at said meeting of 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 ... A. D., 193...

SEAL OF NOTARY

... Notary Public.

We do hereby further certify that such resolution as above quoted is duly recorded on pages 216 to 225 of the Minutes of the Bank of Batesville and that the same was duly enacted by the Stockholders of the Bank of Batesville in accordance with Senate Bill 227 and Chapter 146 of the Laws of Mississippi as enacted by the regular 1934 session of the Mississippi Legislature and in accordance with the by-laws of such bank.

Witness our signatures and the seal of the Bank of Batesville this the 28th day of July, 1934.

T. Z. Pollard, President.

H. E. Herron, Cashier.

(SEAL OF BANK)

... President.

STATE OF MISSISSIPPI

Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 17th day of October, 1934, cause an examination to be made of the condition of the Bank of Batesville, of Batesville, 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 30th day of October, 1934.

(SEAL)

J. S. LOVE, Superintendent of Banks.

Received at the office of the Secretary of State, this the 30th 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.

Jackson, Miss., October 30, 1934.

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Bank of Batesville 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 Batesville, 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 31st, 1934

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 STATE BANK
(Name of Bank)

SILVER CREEK (City) LAWRENCE (County) MISSISSIPPI (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 $ 25,000.00, of which $ 10,000.00 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 $10,000.00, 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, 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 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) $ 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 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 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.....) 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, 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 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 $ 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.

(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.

(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 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—

(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;

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(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.

(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 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—

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 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 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, ~~Sixth~~ Seventh, 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~~ Eighth, 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 Silver Creek State Bank (Name of Bank), Silver Creek (City), Mississippi (State),

held on 2d Day of Oct., 193 4, 6 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.

Total number of shares of capital stock 100 — Total number of shares voted in favor of the resolution 76

Total number of shares represented at the meeting 76 — 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 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

LEON TYRONE Cashier

Subscribed and sworn to before me this 3rd day of OCTOBER, A. D., 1934.

SEAL OF NOTARY

G. M. MILLOY, 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 24th day of October, 1934, cause an examination to be made of the condition of the Silver Creek State Bank, of Silver Creek, 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 30th day of October, 1934.

(SEAL)

J. S. Love, Superintendent of Banks.

Received at the office of the Secretary of State, this the 30th 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.

Jackson, Miss., October 30, 1934.

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Silver Creek 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 Silver Creek 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 30th day of October, 1934.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: October 31st, 1934.

TUCKER PRINTING HOUSE JACKSON MISS

~~SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONVERTING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING ONE CLASS OF PREFERRED STOCK~~

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

CITIZENS BANK
(Name of Bank)

COLUMBIA (City) MARION (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 $65,000.00, of which $25,000.00 is preferred and $40,000.00 is common stock.

Resolved, Second, that, under the provisions of _____, the common capital stock of this Corporation be reduced in the sum of $15,000.00, 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 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 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 four 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) $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.....) 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 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 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.....) 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, 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 31, 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 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 $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.

(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.

(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 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—

(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;

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(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.

(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 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—

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 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 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~~ Fifth 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~~ 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 Citizens Bank (Name of Bank), Columbia (City), Mississippi (State),

held on October 1934, 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 76 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 400 Total number of shares voted in favor of the resolution 304

Total number of shares represented at the meeting 304 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 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 T. E. Corley, Cashier. ~~XXXXXX~~

Subscribed and sworn to before me this 24th day of October, A. D., 1934.

SEAL OF NOTARY Ida S. Guyton, Notary Public.
In and for Marion County, Mississippi.
My commission expires on the 30th day of April, 1938.

STATE OF MISSISSIPPI
Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 23rd day of October, 1934, cause an examination to be made of the condition of the Citizens Bank, of Columbia, 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 31st day of October, 1934.

(SEAL) J. S. LOVE, Superintendent of Banks.

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.

Jackson, Miss., October 31, 1934. WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Citizens 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 Citizens 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 31st day of October, 1934.

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: November 1st, 1934.

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

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
(Name of Bank)

GLOSTER (City) AMITE (County) MISSISSIPPI (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 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, 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 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 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 _____ 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 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 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 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.....) 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, 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 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 $47,500.00 (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 $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.

(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 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—

(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;

(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.

(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 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—

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 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 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, [redacted] 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, [redacted] 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 Amite County Bank (Name of Bank), Gloster (City), Mississippi (State),

held on October 31st 1934, 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 83 1/3% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock Three Hundred (300) Total number of shares voted in favor of the resolution 250

Total number of shares represented at the meeting 250 Total number of shares voted against the resolution None 000

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.

J. J. Breed, Cashier ~~President~~

SEAL OF BANK

Subscribed and sworn to before me this 6th day of November A. D., 1934

A. McLean Notary Public.

SEAL OF NOTARY My commission expires January 1st, 1937

STATE OF MISSISSIPPI

Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 1st day of November 1934, cause an examination to be made of the condition of the Amite County Bank of Gloster 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 13th day of November 1934.

J. S. Love Superintendent of Banks.

Received at the office of the Secretary of State, this the 13th day of November A. D., 1934, together with the sum of $66.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

WALKER WOOD, Secretary of State.

Jackson, Miss., November 13, 1934

I have examined this amendment of charter of incorporation of Amite County 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 Amite County 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 15th day of November 1934

SENNETT CONNER, Governor.

BY THE GOVERNOR.

WALKER WOOD, Secretary of State.

RECORDED: November 15 1934

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

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

PEOPLES BANK
(Name of Bank)

LOUIN (City) JASPER (County) MISSISSIPPI (State)

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 $12,000.00, of which $6,000.00 is preferred and $6,000.00 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 $12,000.00 divided into classes and shares as follows:

(a) $6,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 240 shares of the par value of $25.00 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) $6,000.00 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 240 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.

(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 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 .....) 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, 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 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 $12,000.00 (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 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.

(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 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—

(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;

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(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.

(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 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—

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 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 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 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 PEOPLES BANK (Name of Bank), LOUIN (City), MISSISSIPPI (State),

held on Nov. 17th 1934, 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.....% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 240 Total number of shares voted in favor of the resolution 187

Total number of shares represented at the meeting 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 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.

SEAL OF BANK C. B. HOLDER President.

Subscribed and sworn to before me this 17th day of NOVEMBER A. D., 1934.

SEAL OF NOTARY WILMA ROYALS 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 [redacted] day of NOVEMBER 1934, cause an examination to be made of the condition of the PEOPLES BANK, of LOUIN, 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 19th day of NOVEMBER 1934.

J. S. LOVE, Superintendent of Banks.

Received at the office of the Secretary of State, this the 19th 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., November 19, 1934

WALKER WOOD, Secretary of State.

I have examined this AMENDMENT OF charter of incorporation of PEOPLES 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 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 NOVEMBER, 1934

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: NOVEMBER 20, 1934

#6336 W

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

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 (City) PRENTISS (County) MISSISSIPPI (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of $ 50,000 by the issuance of $ 50,000 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, of which $ 50,000 is preferred and $ 15,000 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:

ARTICLE 3 (1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $ 65,000 divided into classes and shares as follows:

(a) $ 50,000 par value of preferred stock (subject to retirement as hereinafter provided) divided into 1,000 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) $ 15,000 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 3) 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 net profits of the Corporation (determined as provided in section 5 of this Article 3) accruing after OCTOBER 16TH, 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 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 3) 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 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 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 3, 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 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 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 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 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 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 $ 65,000 (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.

(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 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.

(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 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 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 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 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 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;

TUCKER PRINTING HOUSE, JACKSON, MISS.

(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 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 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 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 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 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 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 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 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 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 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 11 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 Bank of Baldwyn (Name of Bank), Baldwyn (City), Miss. (State), held on October 16th 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 81.4% 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 203½

Total number of shares represented at the meeting 203½ — 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; (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 — Allen Cox, President.

Subscribed and sworn to before me this 17 day of Nov. A. D., 1934. — A. J. Coggins, Cashier.

SEAL OF NOTARY — Forest Pratner, 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 18th day of October 1934, cause an examination to be made of the condition of the Bank of Baldwyn of Baldwyn, 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 19th day of November, 1934

J. S. Love, Superintendent of Banks.

Received at the office of the Secretary of State, this the 20th day of November 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.

Jackson, Miss., November 20, 1934

WALKER WOOD, Secretary of State.

I have examined this Amendment of charter of incorporation of Bank of Baldwyn 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 Baldwyn 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 November 1934

BY THE GOVERNOR. — SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: November 21st 1934

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

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

PEOPLES BANK
(Name of Bank)

PELAHATCHIE (City) RANKIN (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 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 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 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 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 Article# 4 and inserting in the place thereof the following:

tion, and shall not be issued [illegible] 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 November 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 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.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article 4 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 4, 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 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 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 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 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 4.

(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 $ 22,500.00 (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 4, 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 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.

(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, 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 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 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 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;

(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 4 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.

(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 sub-paragraph (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) 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 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, 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.

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 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.

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 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~~ 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, ~~FIFTH~~ 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 PEOPLES BANK (Name of Bank), PELAHATCHIE (City), MISSISSIPPI (State),

held on NOVEMBER 21 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 93 1/3 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 150 Total number of shares voted in favor of the resolution 140

Total number of shares represented at the meeting 140 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 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

H. H. Fox, Cashier ~~President~~.

Subscribed and sworn to before me this 21 day of November A. D., 1934.

SEAL OF NOTARY

Ola S McLaurin 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 19th day of November 1934, cause an examination to be made of the condition of the Peoples Bank of Pelahatchie, 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 November, 1934.

J. S. Love, Superintendent of Banks.

Received at the office of the Secretary of State, this the 21st day of November 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.

Jackson, Miss., November 21st, 1934

WALKER WOOD, Secretary of State.

I have examined this Amendment of charter of incorporation of Peoples 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.

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 22d day of November 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: November 23rd 1934

TUCKER PRINTING HOUSE JACKSON MISS

Special Meeting of the Shareholders
of
BANK 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
S. E. Dunlap	"	27	"
W. M. Breland	"	11	"
M. E. Cooper	"	47	"
W. M. Breland	"	102	" (proxy of F. W. Foote)
W. M. Breland	"	10	" (proxy of W. P. Jones)
W. M. Breland	"	2	" (proxy of O. E. Batson)
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
OF
BANK OF WIGGINS

Wiggins	Stone	Mississippi
(City)	(County)	(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 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 Federal Reserve Board and/or the Superintendent of Banks.

RESOLVED, FOURTH, that the Articles of Incorporation be amended by striking out Article 2, ~~Sec~~ 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:

FOURTH (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 200 shares of the par value of $75.00 (1) each; and

~~(Title per share [illegible] 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 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.....) accruing after Nov. 2 1934 (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 shares of such stock issued after February 1, 1935, 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.

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.~~

~~(2) 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 December 31st, 1934, 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 or 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;

~~(d) 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 $35,000.00 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 $4,000.00, 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

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 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 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~~ reduced 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 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.

(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 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—

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 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.

.....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 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.

.....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 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, ~~FIFTH~~ 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, ~~SIXTH~~ 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 Wiggins (Name of Bank), Wiggins (City), Mississippi (State), held on November 2, 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 87 % 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 261

Total number of shares represented at the meeting 261 — 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 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~~ said bank; and (i) that no director, other officer or employee acted as proxy at said meeting.

S. E. Dunlap ..... President.

SEAL OF BANK

Subscribed and sworn to before me this 2d day of November A. D., 1934.

A B Parker ..... Notary Public.

SEAL OF NOTARY

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Be it further resolved that a copy of this resolution be forwarded to the Superintendent of Banks for his approval and certificate, and then to the Secretary of State for the approval and allowance by the Governor and Attorney General, as required by Section 3789 of the 1930 Mississippi Code; and, further, that three copies of same be forwarded to the reconstruction Finance Corporation, under the plan of recapitalization of this corporation, and that S. E. Dunlap, President, and/or M. E. Cooper, Vice-President & Cashier, of this corporation, be, and they are hereby authorized to furnish all necessary papers, documents, certificatew and agreements as may be necessary and required for the completion of the sale of the preferred stock and recapitalization of this bank.

There being no further business, and on motion duly made, seconded and carried, the meeting stands adjourned.

Geo. H. Hauenstien	Geo. H. Hauenstien
S. E. Dunlap	S. E. Dunlap
M. E. Cooper	M. E. Cooper
W. M. Breland	W. M. Breland
W. M. Breland for	W. M. Breland for
F. W. Foote	F. W. Foote
W. M. Breland for	W. M. Breland for
W. P. Jones	W. P. Jones
W. M. Breland for	W. M. Breland for
O. E. Batson	O. E. Batson

I, M. E. Cooper, Vice-President & Cashier of Bank of Wiggins, Wiggins, Mississippi, ~~do~~ 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 bank, this the 2nd day of November, 1934.

(SEAL OF BANK)

M. E. Cooper,
Vice-President & Cashier.

STATE OF MISSISSIPPI
Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 14th day of November 1934, cause an examination to be made of the condition of the Bank of Wiggins of Wiggins, 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 27th day of November 1934.

J. S. Love, Superintendent of Banks.

Received at the office of the Secretary of State, this the 27th 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.

Jackson, Miss., November 27, 1934

WALKER WOOD, Secretary of State.

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
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of Bank of Wiggins 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 November, 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: November 28, 1934

TOUCHSTONE PRINTING HOUSE JACKSON MISS

#6346 W.

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

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

Holmes County Bank & Trust Company
(Name of Bank)

Lexington (City) Holmes (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.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article ~~4~~ 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, THIRD, that the Articles of Incorporation be further amended by striking out Articles 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 $ 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 800 shares of the par value of $ 62.50 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 section 4 of this Article) divided into 1000 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 (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) 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, 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, 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 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 $ 19,000.00 (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 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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 Holmes County Bank & Trust Company (Name of Bank), Lexington (City), Mississippi (State),

held on Nov. 26, 1934, 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 72-4/10% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 1000 Total number of shares voted in favor of the resolution 724

Total number of shares represented at the meeting 724 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 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 W. R. Ellis, President.

Subscribed and sworn to before me this 27th day of November A. D., 1934.

SEAL OF NOTARY Kathryn Meeto, 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 21st day of November 1934, cause an examination to be made of the condition of the Holmes County Banc & Trust Company of Lexington, 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 27th day of November, 1934.

J. S. Love, Superintendent of Banks.

Received at the office of the Secretary of State, this the 27th day of November, 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.

Jackson, Miss., November 27th, 1934.

WALKER WOOD, Secretary of State.

I have examined this Amendment of charter of incorporation of Holmes County Banc & 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 Holmes County Banc & 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 27th day of November 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: November 28th, 1934.

#6350 W

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

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

FARMERS EXCHANGE BANK
(Name of Bank)

CENTREVILLE (City) WILKINSON (County) MISSISSIPPI (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 $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 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 $30,000.00 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) $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 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.....) accruing after September 22nd 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 February 1st, 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, 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 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 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 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 $30,000.00 (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 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.

(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 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—

(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;

TUCKER PRINTING HOUSE, JACKSON, MISS.

(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.

(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 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—

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 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 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 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 EXCHANGE BANK (Name of Bank), CENTREVILLE (City), MISSISSIPPI (State), held on September 22nd, 1934, 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 83⅓% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 200 — Total number of shares voted in favor of the resolution 167

Total number of shares represented at the meeting 167 — 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 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 — Omer Carroll, Cashier ~~President~~

Subscribed and sworn to before me this 27th day of September A. D., 1934.

SEAL OF NOTARY — Agnes Robertson, Notary Public. My Commission expires June 6, 1938

STATE OF MISSISSIPPI

Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 2nd day of October 1934, cause an examination to be made of the condition of the FARMERS EXCHANGE BANK of CENTREVILLE, 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 DECEMBER, 1934.

J. S. Love, Superintendent of Banks.

Received at the office of the Secretary of State, this the 3rd 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.

Jackson, Miss., DECEMBER 3, 1934

WALKER WOOD, Secretary of State.

I have examined this AMENDMENT OF charter of incorporation of FARMERS EXCHANGE 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 EXCHANGE 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 3RD day of DECEMBER, 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: DECEMBER 3RD, 1934

#6362 W.

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

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 QUITMAN
(Name of Bank)

QUITMAN (City) CLARKE (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 $ 45,000.00, of which $ 25,000.00 is preferred and $ 20,000.00 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 6 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 $ 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.

(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 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 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 (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 3) 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 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 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 3, 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 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 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 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 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 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 $ 45,000.00 (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 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 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.

(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 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 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 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 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 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;

(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 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 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 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 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 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 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 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 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 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.

Article 6 (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 [redacted] 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 9 **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 QUITMAN (Name of Bank), QUITMAN (City), MISSISSIPPI (State), held on October 16th 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 ..... % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 200 Total number of shares voted in favor of the resolution 200

Total number of shares represented at the meeting 200 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 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

B. H. CARTER President.

Subscribed and sworn to before me this 25th day of October A. D., 1934

SEAL OF NOTARY

IDA STAINBACK 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 15th day of December 1934, cause an examination to be made of the condition of the BANK OF QUITMAN of QUITMAN, 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 15TH day of DECEMBER 1934.

J. S. Love Superintendent of Banks.

Received at the office of the Secretary of State, this the 15th day of December 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.

Jackson, Miss., DEC 17th 1934

WALKER WOOD, Secretary of State.

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 18th day of December 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 19 1934

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

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

STATE BANK AND TRUST Co.
(Name of Bank)

Collins (City) Covington (County) Mississippi (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 $....., 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 five 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:

.....(1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $..... divided into classes and shares as follows:

(a) $ 10,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into.....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.....) 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 Dec. 12th 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 February 1st, 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.....) 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, 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. 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 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.

(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.

(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 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—

(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;

TIMMES PRINTING HOUSE JACKSON, MISS.

(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.

(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 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—

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 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 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 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) COLLINS (City), MISSISSIPPI (State), held on 24th DAY SEPT 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 75 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 Total number of shares voted in favor of the resolution 75

Total number of shares represented at the meeting 75 Total number of shares voted against the resolution nil

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.

SEAL OF BANK

W. O. Thomas Cashier ~~President.~~

Subscribed and sworn to before me this 19 day of December A. D., 1934.

SEAL OF NOTARY

W. A. Mathiston Notary Public.
Town Clerk and Clerk of the Mayor's Court, Collins, Miss.

STATE OF MISSISSIPPI

Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 22nd day of November 1934, cause an examination to be made of the condition of the State Bank and Trust Co., of Collins, 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 20th day of December 1934

J. S. Love 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 $20.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Jackson, Miss., WALKER WOOD, Secretary of State.

I have examined this amendment to charter of incorporation of State Bank and Trust Co. 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 State Bank and Trust 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 22d day of December 1934

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 22d 1934

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

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

LAMAR COUNTY BANK
(Name of Bank)

PURVIS (City) LAMAR (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 $ 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 FOUR (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 Four) 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 Four) accruing after December 14th 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 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 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 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.

(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 Four, 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 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 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 Four) 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 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 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 Four, 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 Four, 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 Four, 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 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, 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 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 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;

(e) The Corporation may be consolidated or merged into or with any other bank;

TUCKER PRINTING HOUSE, JEFFERSON, OHIO

(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 Four 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.

(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 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 sub-paragraph (2) of section 13 of this Article Four, 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 Four) 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 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, 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 Six (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 Four 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 Seven **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 Lamar County Bank (Name of Bank), Purvis (City), Mississippi (State), held on December 14th 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 99+ % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 150 Total number of shares voted in favor of the resolution 148 74/100

Total number of shares represented at the meeting 148 74/100 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 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 F. W. Foote President.

Subscribed and sworn to before me this 15th day of December A. D., 1934

SEAL OF NOTARY C. W. Jackson Notary Public.
Notary Public Lamar County, Miss.
My Commission expires August 20, 1938

STATE OF MISSISSIPPI
Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 5th day of December 1934, cause an examination to be made of the condition of the Lamar County Bank of Purvis, 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 20th day of December 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 $50.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Jackson, Miss.,

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Lamar County 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 Lamar County 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 22nd day of December 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 22 1934

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

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

GEORGETOWN BANK
(Name of Bank)

GEORGETOWN (City) COPIAH (County) MISSISSIPPI (State)

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 $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 $10,500.00, leaving the total common capital, after said reduction, $4,500.00.

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, 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 ~~members~~ 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:

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.....) 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 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.....) 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, 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 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 $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 $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.

(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 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—

(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;

TIGHER PRINTING HOUSE, JACKSON, MISS.

(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.

(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 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—

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 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 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 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 Georgetown Bank (Name of Bank), Georgetown (City), Miss. (State),

held on Oct. 22 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 92 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 150 Total number of shares voted in favor of the resolution 138.6

Total number of shares represented at the meeting 138.6 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 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

M. T. Allen Cashier, President.

Subscribed and sworn to before me this 22 day of Oct. A. D., 1934

SEAL OF NOTARY

Wm. Lee, Mayor Ex Officio Notary Public. Georgetown Miss.

STATE OF MISSISSIPPI

Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 24th day of October 1934, cause an examination to be made of the condition of the Georgetown Bank of Georgetown, Miss.

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 December 1934

J. S. Love, 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 General for his opinion.

Jackson, Miss.,

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Georgetown 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 Purce Assistant Attorney General.

STATE OF MISSISSIPPI

EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of Georgetown 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 22d day of December 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 22d 1934

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

DEPOSIT GUARANTY BANK & TRUST COMPANY
(Name of Bank)

JACKSON (City) HINDS (County) MISSISSIPPI (State)

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 ~~striking out Article ... and inserting in place thereof the following~~ adding a paragraph to Article Five, to be designated as Section 2 of Article Five as follows: "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:

(1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $665,000.00 divided into classes and shares as follows:

(a) $500,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 5,000 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) $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 Four) divided into 1,650 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 Four) accruing after Dec. 26th 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 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 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 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.

(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 Four, 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 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 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 Four) 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 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 of the issuance of any stock issued to provide funds for such retirement) exceed $672,600.00 (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 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 Four, 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 Four, 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 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, 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 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 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;

(e) The Corporation may be consolidated or merged into or with any other bank;

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(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.

(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 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 sub-paragraph (2) of section 13 of this Article Four 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 Four) 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 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, 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 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 Four 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 Deposit Guaranty Bank & Trust Co., (Name of Bank) Jackson (City), Mississippi (State),

held on December 26th 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 80 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 1650 Total number of shares voted in favor of the resolution 1324

Total number of shares represented at the meeting 1324 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 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

T. L. Leonard President.

Subscribed and sworn to before me this 26th day of December A. D., 1934 Attest: James C. Swann, Cashier.

SEAL OF NOTARY

Lessie Ball Notary Public.

my Commission expires 6-26-37.

EXHIBIT "J"

I, J. S. Love, Superintendent of Banks for the State of Mississippi, do hereby certify that I have examined the proposed plan of the reorganization or recapitalization of Deposit Guaranty Bank & Trust Company, Bank of Jackson, Mississippi, and in particular the issuance of Preferred Stock in the aggregate amount of $500,000.00 dollars, and that all the necessary proceedings in connection therewith have been properly taken, and that I do hereby approve same.

J. S. LOVE,

J. S. Love,

Superintendent of Banks, State of Mississippi

Received at the office of the Secretary of State, this the 26 day of December A. D., 1934, together with the sum of $ 160.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

WALKER WOOD, Secretary of State.

Jackson, Miss., December 26, 1934

I have examined this Amendment of charter of incorporation of Deposit Guaranty 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 J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI

EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of Deposit Guaranty Bank & 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 26th day of December 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 26th 1934

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

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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 AND TRUST COMPANY
(Name of Bank)

of FAYETTE (City) JEFFERSON (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 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 is preferred and $25,000.00 is common stock.

Resolved, Second, that, under the provisions of _____, the common capital stock of this Corporation be reduced in the sum of $10,000.00, leaving the total common capital, after said 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 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 ~~xxxxxxx~~ 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 ~~Article~~ Sect 4 and inserting in place thereof the following:

original charter, and the amendment adopted December 19, 1923

(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 December 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 such stock issued after August 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.....) 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, 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 (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 $30,000.00 (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 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.

(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 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—

(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;

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(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.

(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 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—

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 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 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 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., (Name of Bank) OF, FAYETTE (City), MISSISSIPPI (State),

held on DECEMBER 26th 1934, 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.....% 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.....

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; (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

A. Kraus, President.

Subscribed and sworn to before me this 26th day of December A. D., 1934.

SEAL OF NOTARY

L. J. Grice, 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 18th day of December 1934, cause an examination to be made of the condition of the People's Bank and Trust Company of Fayette, 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 27th day of December 1934.

J. S. Love, Superintendent of Banks.

Received at the office of the Secretary of State, this the 27th 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.

Jackson, Miss., December 27, 1934

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of People's Bank and 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 J. A. Lauderdale, Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of People's 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 27th day of December 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 27th 1934

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

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

NEWTON COUNTY BANK
(Name of Bank)

NEWTON (City) NEWTON (County) MISSISSIPPI (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of $ 35,000.00 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 $ 65,000.00, of which $ 35,000.00 is preferred and $ 30,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article 7, Section 3, as amended and inserting in place thereof the following:

(a) "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~~ making the second paragraph of Article 7, Section 3, as amended ~~and inserting in the place thereof the following:~~ read as follows:

(b) (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) $ 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 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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article 7) accruing after December 27th 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 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 7) 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 7 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 7, 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 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 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 7) 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.

(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 7, 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 7, 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 7, 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 7, 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 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 7 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 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.

(12) **Voting rights.**—(a) Except as otherwise provided in sections 10 and 13 of this Article.....7.....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 sub-paragraph (2) of section 13 of this Article .....7....., 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.....7.....) 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 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, 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 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.....7.....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 Newton County Bank (Name of Bank), Newton (City), Mississippi (State),

held on December 27th 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 93.33 % 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 280

Total number of shares represented at the meeting 280 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 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

C. E. Summer, Cashier ~~President~~.

Subscribed and sworn to before me this 27th day of December A. D., 1934.

SEAL OF NOTARY

Sue Summer Notary Public.

My commission expires January 17, 1938

STATE OF MISSISSIPPI

Office of SUPERINTENDENT OF BANKS, Jackson

I, J. S. Love, Superintendent of Banks, do hereby certify that I did on the 18th day of December 1934, cause an examination to be made of the condition of the Newton County Bank of Newton, 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 27th day of December 1934

J. S. Love Superintendent of Banks.

Received at the office of the Secretary of State, this the 27th day of December 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.

Jackson, Miss., December 27, 1934

WALKER WOOD, Secretary of State.

I have examined this amendment of charter of incorporation of Newton County 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 Newton County 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 27th day of December 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 28th 1934

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

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 FLORA
(Name of Bank)

FLORA (City) MADISON (County) MISSISSIPPI (State)

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 $15,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article IV as amended. 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 III as amended and inserting in the place thereof the following:

III (1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $27,500.00 divided into classes and shares as follows:

(a) $12,500.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 125 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) $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 III) 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 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 December 31st 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 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 III) 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 III 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 III, 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 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 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 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 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 III.

(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 $28,300.00 (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 III, 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 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 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 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 reissued.

(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, 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 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 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 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;

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(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 III 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.

(12) **Voting rights.**—(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 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 III, 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 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 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 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.

X (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 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.

X **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 Flora (Name of Bank), Flora (City), Mississippi (State), held on 21st December 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 100 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 150 — Total number of shares voted in favor of the resolution 150

Total number of shares represented at the meeting 150 — Total number of shares voted against the resolution 000

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.

SEAL OF BANK

Frank W. Simpson Cashier ~~President.~~

Subscribed and sworn to before me this 21st day of December A. D., 1934.

SEAL OF NOTARY

Geo. P. Lipscomb 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 20th day of December 1934, cause an examination to be made of the condition of the Bank of Flora of Flora, 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 27th day of December 1934.

J. S. Love Superintendent of Banks.

Received at the office of the Secretary of State, this the 27th day of December A. D., 1934, together with the sum of $26.00 deposited to cover the recording fee, and referred to the Attorney General for his opinion.

Jackson, Miss., December 27, 1934

WALKER WOOD, Secretary of State.

I have examined this amendment charter of incorporation of Bank of Flora 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 Flora 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

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 28th 1934

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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 BANK AND TRUST COMPANY
(Name of Bank)

GREENVILLE (City) WASHINGTON (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.

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 sharcholders, 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 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 each; and (1)

(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 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.....) accruing after Dec. 18th 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 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.....) 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, 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. 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 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 $ 121,000.00 (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 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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 Greenville Bank & Trust Co., (Name of Bank) Greenville, (City) Miss. (State),

held on Dec. 18th 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 94 % 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 472

Total number of shares represented at the meeting 472 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 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.

SEAL OF BANK

F L Harbison President.

Subscribed and sworn to before me this 18 day of Dec A. D., 1934

SEAL OF NOTARY

F P Moore 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.....193....., cause an examination to be made of the condition of the.....

of.....

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.....day of.....193.....

.....Superintendent of Banks.

Received at the office of the Secretary of State, this the 26th 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.

Jackson, Miss., December 26, 1934

WALKER WOOD, Secretary of State.

I have examined this amendment charter of incorporation of Greenville Bank and 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 Greenville 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 28th day of December 1934

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 28th 1934

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

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 BANK
(Name of Bank)

MAGNOLIA (City) PIKE (County) MISSISSIPPI (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of $ 35,000.00 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, that, under the provisions of _____, the common capital stock of this Corporation be reduced in the sum of $ 25000, leaving the total common capital, after said reduction, $ 25,000.

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 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 ~~members~~ 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:

(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 ~~February~~ December 28th 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 ~~December 31st~~ February 1st, 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.....) 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, 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, 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 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 $ 71,000.....(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.

(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.....(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.

(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 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—

(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;

(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.

(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 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—

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 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 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~~ 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, ~~FIFTH~~ 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 Magnolia Bank (Name of Bank), Magnolia (City), Mississippi (State), held on December 28th 1934, six 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 88 % 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 represented at the meeting 449 Total number of shares voted against the resolution 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 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.

SEAL OF BANK

H. W. Lampton President.

Subscribed and sworn to before me this 28th day of December A. D., 1934.

SEAL OF NOTARY

Eunice T. Pounds 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 27th day of December 1934, cause an examination to be made of the condition of the Magnolia Bank of Magnolia, 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 29th day of December 1934.

J. S. Love Superintendent of Banks.

Received at the office of the Secretary of State, this the 29th 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.,

I have examined this amendment of charter of incorporation of Magnolia 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 Magnolia 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 31st day of December 1934

SENNETT CONNER, Governor.

BY THE GOVERNOR.

WALKER WOOD, Secretary of State.

RECORDED: December 31st 1934

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

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

CANTON EXCHANGE BANK
(Name of Bank)

Canton (City) Madison (County) Mississippi. (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of $100,000 by the issuance of $100,000 of preferred stock under the provisions of Section 52 of Senate Bill No. 227, Laws of 1934, making the total capital of the Corporation $155,000, of which $100,000 is preferred and $55,000 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out First paragraph of 8 as amended 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 4 & 5 as amended and inserting in the place thereof the following:

(articles 4 & 5)

(1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $155,000 divided into classes and shares as follows:

(a) $100,000 par value of preferred stock (subject to retirement as hereinafter provided) divided into 5,000 shares of the par value of $20.00 each; and (1)

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) $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 4 & 5) 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.

(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 & 5) accruing after January 5, 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 & 5) 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 4 & 5 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 4 & 5, 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 xxx (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 4 & 5) 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 4 & 5.

(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 $155,000 (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.

(8) **Retirement of preferred stock by purchase.**—Subject to the provisions of section 7 of this Article 4 & 5, whenever the balance in the preferred stock retirement 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 4 & 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.

(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 & 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 forthwith and shall not be reissued.

(9) **Retirement of preferred stock by call.**—Subject to the provisions of section 7 of this Article 4 & 5, 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 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 4 & 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;

(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 485 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.

(12) **Voting rights.**—(a) Except as otherwise provided in sections 10 and 13 of this Article 485 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 sub-paragraph (2) of section 13 of this Article 485, 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 485) 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 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, 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 9 (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 485 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 10 **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 CANTON EXCHANGE BANK (Name of Bank), Canton, (City), Mississippi (State),

held on January 5, 193 5, 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 79 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 2200 Total number of shares voted in favor of the resolution 1739

Total number of shages represented at the meeting 1739 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 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) XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

SEAL OF BANK

F. E. Allen, President.

Subscribed and sworn to before me this 10th day of January, A. D., 193 5.

SEAL OF NOTARY

Angie Belle Rimmer, 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 Canton Exchange Bank, Canton, 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 Senate Bill No. 227, Laws of the State of Mississippi for the year 1934, making the total capital of Canton Exchange Bank $155,000.00, $100,000.00 of which is Preferred Stock and $55,000.00 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 10th day of January, 1935.

M. D. Brett, State Comptroller.

Filed Jackson, Miss., January 10, 1935. WALKER WOOD, Secretary of State.

I have examined this amendment of CANTON EXCHANGE BANK charter of incorporation of 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 CANTON EXCHANGE 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 10th day of January, 193 5.

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 12th, 193 5.

ET

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

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

THE BANK OF PHILADELPHIA
(Name of Bank)

PHILADELPHIA (City) NESHOBA (County) MISSISSIPPI (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 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 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:

Article 3 (1) **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:

(a) $85,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 1,360 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) $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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article 3) 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 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 3) 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 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 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 3, 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 , 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 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 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 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 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 $159,000 (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.

(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 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.

(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 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 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 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 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 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;

(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 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 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 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 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 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 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 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 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 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.

11 (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.

12 **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 Philadelphia (Name of Bank), Philadelphia, (City), Mississippi (State),

held on Jan. 8, 1935, 11 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 66.83% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 600 Total number of shares voted in favor of the resolution 401

Total number of shares represented at the meeting 401 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 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.

J. F. McCorley, V. P.
~~President~~
J. M. Lofton, Cashier.

SEAL OF BANK

Subscribed and sworn to before me this 8 day of Jan. A. D., 1935.

Pearl Harrison, Notary Public.

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 Philadelphia, Philadelphia, Mississippi, wherein it is proposed to increase the capital stock of said bank 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 the State of Mississippi, for the year 1934, making the total capital of the Bank of Philadelphia $115,000.00, $85,000.00 of which is 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 10th day of January, 1935.

(SEAL)

M. D. Brett, State Comptroller.

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 PHILADELPHIA

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 ~~December~~ JANUARY 1935.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 14th, 1935.

ET

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

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 BLOUNTVILLE
(Name of Bank)

PRENTISS (City) HEFFERSON DAVIS (County) MISSISSIPPI (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of $40,000 by the issuance of $40,000 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, of which $40,000 is preferred and $40,000 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out ~~Article~~ Section 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~~ Section 3 as amended and inserting in the place thereof the following:

Section 3

(1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $80,000.00 divided into class and shares as follows:

(a) $40,000 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 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) $40,000 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 500 Shares of the par value of $80.00 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 January 8th 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 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) 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, 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 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.

(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 $87,000.00 (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 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.

(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 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—

(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;

BURKS PRINTING HOUSE, JACKSON, MISS.

(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.

(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 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—

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 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 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 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 BLUNTVILLE (Name of Bank), PRENTISS (City), MISSISSIPPI (State),

held on January 8th, 1935, 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 71 % 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 368

Total number of shares represented at the meeting 368 — 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 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

G. C. Terrell, President.

Subscribed and sworn to before me this 9th day of January, A. D., 1935.

SEAL OF NOTARY. My com. expires Feb. 29th, 1936.

C. S. Dumas, 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 Blountville, Prentiss, 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 Senate Bill No. 227, Laws of the State of Mississippi for the year 1934, making the total capital of Bank of Blountville $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 10th day of January, 1935.

(SEAL) M. D. Brett, State Comptroller.

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 BLOUNTVILLE

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 January 1935

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 15th, 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

MERCHANTS & FARMERS BANK
(Name of Bank)

MATHISTON (City) WEBSTER (County) MISSISSIPPI (State)

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 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 $40,000.00 divided into classes and shares as follows:

(a) $30,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 300 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 .....) 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 .....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 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 .....) 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, 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 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 $41,000.00 (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 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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 & FARMERS BANK (Name of Bank), MATHISTON, (City), MISSISSIPPI (State),

held on Dec. 26, 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 100 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 Total number of shares voted in favor of the resolution 100

Total number of shares represented at the meeting 100 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 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

L. H. Hester President.

Subscribed and sworn to before me this 31 day of Dec. A. D., 193 4.

W. M. Bailey, Mayor ~~Notary Public~~.

(SEAL) ~~[illegible]~~

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, Mathiston, 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 Senate Bill No. 227, Laws of the State of Mississippi, for the year 1934, making the total capital of Merchants & Farmers Bank $40,000.00, $30,000.00 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 11th day of January, 1935.

(SEAL)

M. D. Brett, State Comptroller.

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 & 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 January 193 5.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 15th, 193 5.

ET

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

COAHOMA COUNTY BANK AND TRUST COMPANY,
(Name of Bank)

CLARKSDALE, (City) COAHOMA (County) 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."

Board of Directors

RESOLVED, THIRD, that the Articles of Incorporation be further amended by striking out Articles Four and inserting in the place thereof the following:

Article Four. (1) **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:

(a) $75,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 750 shares of the par value of $100.00 (1) each; and

(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 of section 4 of this Article) divided into 750 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 Four) accruing after January 8th, 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 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 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 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 Four, 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 (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;

(b) To the payment into the preferred stock retirement fund (referred to in section 8 of this Article Four) 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 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 of the issuance of any stock issued to provide funds for such retirement) exceed $161,000.00 (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 Four, whenever the balance in the preferred stock retirement fund shall amount to as much as $1,500.00 (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 Four, 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.

(6) This figure will be fixed by Reconstruction Finance Corporation.

Subject to the provisions of section 7 of this Article Four, 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 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, 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 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 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;

(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 Four 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.

(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 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 sub-paragraph (2) of section 13 of this Article Four, 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 Four) 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 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, 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.

SECTION 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 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 Four 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.

SECTION 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 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 Coahoma County Bank & Tr. Co. (Name of Bank), Clarksdale, (City), Mississippi (State), held on January 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 80 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 750 — Total number of shares voted in favor of the resolution 694

Total number of shares represented at the meeting 694 — Total number of shares voted against the resolution 0

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.

SEAL OF BANK

C. G. Smith, Vice-President.

Subscribed and sworn to before me this 8th day of January, A. D., 1935.

SEAL OF NOTARY

E. D. Graves, 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 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, Mississippi, $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.

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 January, 1935.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 14th, 1935.

ET

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

TUCKER PRINTING HOUSE JACKSON MISS

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 (City) YALOBUSHA (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 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, 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, 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 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), (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.....) 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, 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, 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 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 $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 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.

(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 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—

(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;

(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.

(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 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—

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 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 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, ~~FURTHER~~ 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, ~~FURTHER~~ 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 OAKLAND (Name of Bank), OAKLAND (City), MISSISSIPPI (State),

held on Jamary 7th, 193 5, 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 76 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 Total number of shares voted in favor of the resolution 76

Total number of shares represented at the meeting 76 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 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

A. P. Herron President.

Subscribed and sworn to before me this 8th day of January A. D., 193 5.

SEAL OF NOTARY, Yalobusha County, Miss. My Commission expires Aug. 6, 1936.

J. M. Clark 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 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 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 January 14th, 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 OAKLAND 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 193 5.

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 16th, 193 5.

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

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

THE MECHANICS SAVINGS BANK
(Name of Bank)

WATER VALLEY (City) YALOBUSHA (County) MISSISSIPPI (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of $15,000 by the issuance of $15,000 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, of which $15,000 is preferred and $20,000 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 divided into classes and shares as follows:

(a) $15,000 par value of preferred stock (subject to retirement as hereinafter provided) divided into 800 shares of the par value of $18.75 (1) each; and

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) $20,000 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 800 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.

(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 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 ....., 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.

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, 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 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 $35,000 (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.

(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 (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.

(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 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—

(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;

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(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.

(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 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—

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 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 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 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 Mechanics Savings Bank, (Name of Bank) Water Valley, (City) Mississippi (State),

held on December 31st 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 91 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 800 Total number of shares voted in favor of the resolution 732

Total number of shares represented at the meeting 732 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 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.

W. E. Blackmur President.

SEAL OF BANK

Subscribed and sworn to before me this 2nd day of January A. D., 1935.

Earl K. Fly, Notary Public.

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 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.

By J. A. Lauderdale Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of THE MECHANICS 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 14th day of January 1935.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 16th, 1935.

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

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 FRANKLIN
(Name of Bank)

MEADVILLE, (City) FRANKLIN (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 $62,500.00, of which $50,000.00 is preferred and $12,500.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by ~~striking out~~ adding to Article 7 ~~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 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:

"4"

(1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $62,500.00 divided into classes and shares as follows:

(a) $50,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 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) $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 "4") divided into 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 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 ~~xxxx~~ (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 this Article 4) 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 4 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 4, 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 (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 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 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 4.

(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 4, 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 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.

(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, 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 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 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 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;

(e) The Corporation may be consolidated or merged into or with any other bank;

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(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 4 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.

(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 sub-paragraph (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) 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 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, 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 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.

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 FRANKLIN (Name of Bank), MEADVILLE (City), MISSISSIPPI (State), held on January 7, 193 5, 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 68.6% 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 171-1/2

Total number of shares represented at the meeting 171-1/2 — 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 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

V. H. Torrey, Vice- President.

Subscribed and sworn to before me this 7th day of January A. D., 193 5.

H. R. Babington, Cashier.

SEAL OF NOTARY

A. H. Moore, Chancery Clerk & 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 Franklin, Meadville, 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 Senate Bill No. 227, Laws of the State of Mississippi, for the year 1934, making the total capital of Bank of Franklin, Meadville, $62,500.00, $50,000.00 of which is Preferred Stock and $12,500.00 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 14th day of January, 1935.

(SEAL)

M. D. Brett, State Comptroller.

By J. R. Batchelor, Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of BANK OF FRANKLIN 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, 193 5.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 16th, 193 5.

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

THE CITIZENS BANK OF PHILADELPHIA
(Name of Bank)

PHILADELPHIA (City) NESHOBA (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 No. 227, Laws of 1934, making the total capital of the Corporation $110,000.00, of which $80,000.00 is preferred and $30,000.00 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 $110,000.00 divided into classes and shares as follows:

(a) $80,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 1,280 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) $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 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 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 .....) 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, 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 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 $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.

(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 $1,600.00 (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.

(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 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—

(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;

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(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.

(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 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—

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 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 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 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 CITIZENS BANK (Name of Bank), PHILADELPHIA (City), MISSISSIPPI (State), held on January 8th, 193 5, 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 75 1-3% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 600 Total number of shares voted in favor of the resolution 452

Total number of shares represented at the meeting 452 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 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

Thomas A. Webb, Vice-President.
W. M. Prince, Cashier.

Subscribed and sworn to before me this 8th day of January A. D., 193 5.

SEAL OF NOTARY

Ouillie Houston, 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 Citizens Bank of Philadelphia, 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 Senate Bill no. 227, Laws of the State of Mississippi, for the year 1934, making the total capitl of The Citizens Bank of Philadelphia $110,000.00, $80,000.00 of which is 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 14th day of January, 1935.

(SEAL) M. D. Brett, State Comptroller.

By..... Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of The Citizens Bank of Philadelphia, 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 15th day of January 193 5.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 17th, 193 5.

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

PEOPLES BANK OF UNION
(Name of Bank)

UNION (City) NEWTON (County) MISSISSIPPI (State)

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:

.....(1) **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:

(a) $90,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 2880 shares of the par value of $31.25 (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 .....) divided 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 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 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 .....) 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, 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 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.

(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 $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, 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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 regular annual meeting of the shareholders of PEOPLES BANK OF UNION, (Name of Bank) UNION, (Place) MISSISSIPPI (State)

held on January 9th, 1935, 12 days notice of said meeting having been given by FIRST CLASS (Other) mail, all of the foregoing resolutions were adopted by the following vote,—the affirmative vote representing 67.2 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock	1000	Total number of shares voted in favor of the resolution	672
Total number of shares represented at the meeting	672	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 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

Wm. P. Cassel, President.

Subscribed and sworn to before me this 14th day of January A. D., 1935.

SEAL OF NOTARY

W. R. Rivers, 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 prpposed amendment to the Charter of Incorporation of Peoples Bank of Union, Missisippi, wherein it is proposed to increase the capital stock of said bank 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 the State of Mississippi, for the year 1934, making the total capital of Peoples Bank of Union $115,000.00, $90,000.00 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 16th day of January, 1935.

(SEAL) M. D. Brett, State Comptroller.

By W. W. Pierce Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of PEOPLES BANK OF UNION

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 January, 1935.

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 18th, 1935.

ET

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

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

PLANTERS BANK
(Name of Bank)

TUNICA , TUNICA MISSISSIPPI
(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 $ 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 5 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 4 and inserting in the place thereof the following:

Article 4 (1) **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:

(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

(1) The per share par value of the preferred stock will be fixed by Reconstruction Finance Corporation.

(b) $ 75,000 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 4) divided into 750 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 4) accruing after January 15, 1935 ~~xxxx~~ (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 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 call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article 4 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, 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 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.

(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 4.

(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 $ 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.

(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 $ 1,500.00 (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 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.

(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, 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 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 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 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;

(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 4 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.

(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 sub-paragraph (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) 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 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, 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 4-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 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 4-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 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 PLANTERS BANK (Name of Bank), TUNICA (City), MISSISSIPPI (State), held on January 15, 5 Seven 193..., ...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 71.86% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 750 — Total number of shares voted in favor of the resolution 539

Total number of shares represented at the meeting 539 — Total number of shares voted against the resolution 0

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.

SEAL OF BANK

M. J. Burrow, President.

Subscribed and sworn to before me this 15th day of January, A. D., 193 5.

SEAL OF NOTARY

M. L. Wooten, 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 Planters Bank, Tunica, 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 capital of Planters Bank $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 and the seal of the Department of Bank Supervision, this the 17th day of January, 1935.

(SEAL) M. D. Brett, State Comptroller.

By W. W. Pierce, Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of PLANTERS 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 17th day of January, 193 5.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 18th, 193 5.

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

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 COMMERCE
(Name of Bank)

POLARVILLE, (City) PEARL RIVER (County) MISSISSIPPI (State)

RESOLVED, FIRST, that the capital of this Corporation be increased in the sum of $70,000.00 by the issuance of $70,000.00 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 $70,000.00 is preferred and $25,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by ~~striking out Article 4 and inserting~~ 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:

(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) $70,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 5600 shares of the par value of $12.50 (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) divided into 2500 Shares of the par value of $10.00 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 January 9th, 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 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) 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, 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 (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 $99,000.00 (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 $1,400.00 (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.

(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 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—

(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;

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(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.

(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 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—

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 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 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 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 Commerce (Name of Bank), Poplarville, (City), Mississippi (State),

held on January 9th, 193 5 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 77.28% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 2500 — Total number of shares voted in favor of the resolution 1932

Total number of shares represented at the meeting 1932 — Total number of shares voted against the resolution 0

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.

SEAL OF BANK

J. A. Moody, Vice-President.
G. E. Menetre, Cashier.

Subscribed and sworn to before me this 11th day of January, A. D., 193 5.

SEAL OF NOTARY

Lyn Campbell, 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 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 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 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.

By.....

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of BANK 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 18th day of January 193 5.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 18th, 1935.

ET

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 WALNUT GROVE
(Name of Bank)

WALNUT GROVE (City) LEAKE (County) MISSISSIPPI (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 $ 10,000.00 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:

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 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 ____ 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 ____ and inserting in the place thereof the following:

... shall not be made for assessments to ... 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 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 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 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....., 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 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 $ 165,000.00 (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 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.

(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 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—

(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;

(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.

(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 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—

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 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 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~~ 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, ~~FIFTH~~ 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 WALNUT GROVE (Name of Bank), WALNUT GROVE (City), MISSISSIPPI (State),

held on January 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 75 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 200 Total number of shares voted in favor of the resolution 150

Total number of shares represented at the meeting 150 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 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

P. K. Chadwick, Vice-President.

Subscribed and sworn to before me this 19th day of January A. D., 1935.

SEAL OF NOTARY

J. N. Sasser, 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 Walnut Grove, Walnut Grove, Mississippi, wherein it is proposed to increase the capital stock of said bank in the sum of $10,000.00 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 Walnut Grove $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.

Given under my hand and the seal of the Department of Bank Supervision, this January 21st, 1935. (SEAL) M. D. Brett, State Comptroller.

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 Walnut Grove 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.

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 23rd 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

THE FIRST STATE BANK
(Name of Bank)

HOLLY SPRINGS (City) MARSHALL (County) MISSISSIPPI (State)

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 $50,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article 6 governed by By-Laws, amended as follows; 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 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 $80,000.00 divided into classes and shares as follows:

(a) $30,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 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) $50,000.00 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) **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 January 8th, 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 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) 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, 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 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 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 $80,000.00 (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 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.

(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 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—

(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;

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(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.

(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 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—

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 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 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 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 First State Bank (Name of Bank), Holly Springs (City), Miss. (State),

held on Jan. 8th, 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 76 % 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 380

Total number of shares represented at the meeting 380 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 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

W. H. Fant President.

Subscribed and sworn to before me this 12th day of January, A. D., 1935. C. W. Collins, Cashier.

SEAL OF NOTARY

Jesse R. Owen Notary Public.

My commission expires June 9, 1935

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 First State Bank, Holly Springs, 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 The First State Bank $80,000.00, $30,000.00 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 19th day of January, 1935. (SEAL)

M. D. BRETT, State Comptroller.

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 First 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 22nd day of January, 1935

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 23rd 1935

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

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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 WINONA
(Name of Bank)

WINONA (City) MONTGOMERY (County) MISSISSIPPI (State)

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 $ 110,000.00, of which $ 60,000.00 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~~ by adding to old original charter Section 9, and inserting to read as follows:

"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~~ Section 2 of the old original charter, ... and inserting in the place thereof the following:

Article 2 (1) **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) $ 60,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 2,000 shares of the par value of $ 30.00 (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 section 4 of this Article .....) divided into 1,000 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 January 8th, 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 February 1st, 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 .....) 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, 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 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 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 $ 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.

(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 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.

(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 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—

(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;

(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.

(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 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—

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 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 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 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 WINONA (Name of Bank), WINONA (City), MISSISSIPPI (State),

held on January 8th 1935, 20 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 78 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 1,000 Total number of shares voted in favor of the resolution 781

Total number of shares represented at the meeting 781 Total number of shares voted against the resolution 0

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.

SEAL OF BANK

Henry Hart President.

Subscribed and sworn to before me this 17th day of Jan. A. D., 1935. W. S. Webster, Cashier

SEAL OF NOTARY

Jennie Lee Poe 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 Winona, Winona, Mississippi, wherein 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 Bank of Winona $110,000.00, $60,000.00 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 21st day of January, 1935. (SEAL) M. D. BRETT, State Comptroller.

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 Winona

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

BY THE GOVERNOR. SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: December 23rd 1935

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

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

PEOPLES SAVINGS BANK OF STARKVILLE, MISSISSIPPI
(Name of Bank)

STARKVILLE (City) OKTIBBEHA (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 $ 75,000.00, of which $ 50,000.00 is preferred and $ 25,000.00 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."

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 $ 75,000.00 divided into classes and shares as follows:

(a) $ 50,000 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

(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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article 3 .....) accruing after January 8 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 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.....) 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, 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 (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 $ 85,000 (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.

(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 (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.

(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 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—

(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;

PIONEER PRINTING HOUSE, HANNIBAL, MO.

(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.

(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 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—

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 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 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 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 SAVINGS BANK (Name of Bank), STARKVILLE (City), MISSISSIPPI (State), held on JANUARY 8, 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 81 % 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 represented at the meeting 229 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 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

Walter Page President.

Subscribed and sworn to before me this 8th day of January A. D., 1935.

SEAL OF NOTARY

H. G. Mullen Notary Public.

my com. expires Apr. '38

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 Peoples Savings Bank of Starkville, ~~Miss~~ 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 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.

GREEK L. RICE, Attorney General.

By T. W. Pierce Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of Peoples Savings Bank of 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 22nd day of January, 1935

BY THE GOVERNOR.

WALKER WOOD, Secretary of State.

SENNETT CONNER, Governor.

RECORDED: January 22nd, 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

MECHANICS STATE BANK
(Name of Bank)

McCOMB (City) PIKE (County) MISSISSIPPI (State)

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 $28,750.00 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 4 and 5 and inserting in the place thereof the following:

Article 4 (1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $88,750.00 divided into classes and shares as follows:

(a) $60,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 2400 shares of the par value of $25.00 (1) each; and

(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.

(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 17th 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 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.

If any call or purchase for retirement of preferred stock pursuant to the provisions of sections 8 or 9 of this Article 4 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 4, 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 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 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 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 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 4.

(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.

(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 $1,200.00 (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 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 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, 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 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 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 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;

(e) The Corporation may be consolidated or merged into or with any other bank;

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(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.

(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 sub-paragraph (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.....) 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 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, 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 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.

..... **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 MECHANICS-STATE BANK (Name of Bank), McCOMB (City), MISSISSIPPI (State), held on January 17th, 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 88 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 1150 — Total number of shares voted in favor of the resolution 1004

Total number of shares represented at the meeting 1004 — Total number of shares voted against the resolution 0

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.

SEAL OF BANK

R W Brock, Active Vice President.

Subscribed and sworn to before me this 18 day of January A. D., 1935.

SEAL OF NOTARY

Alice C Holmes 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 Mechanics State Bank, McComb, Mississippi, wherein 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 Mechanics State Bank $88,750.00, $60,000.00 of which is Preferred Stock and $28,750.00 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 21st day of January, 1935. (SEAL) M. D. BRETT, State Comptroller.

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 Mechanics 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 22nd day of January, 1935

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED January 23, 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

COMMERCIAL STATE BANK
(Name of Bank)

GOODMAN (City) HOLMES (County) MISSISSIPPI (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 $10,000.00 is preferred and $10,000.00 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 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 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 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.....) accruing after January 10 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 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.....) 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, 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 (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 $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.

(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.

(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 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—

(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;

This corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the chancery court of Holmes County, Mississippi, dated September 16, 1942 - certified copy of decree filed in this office, this the 25 day of September 1942. Subsidiary paid.

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(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.

(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 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—

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 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 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 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 Commercial State Bank (Name of Bank), Goodman (City), Mississippi (State), held on January 10th 193 5, 8 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 56 2/3 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 100 — Total number of shares voted in favor of the resolution 56 2/3

Total number of shares represented at the meeting 56 2/3 — 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 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

W. R. Ellis ..... President.

Subscribed and sworn to before me this 11th day of January A. D., 193 5. W. K. Gulledge, Cashier

SEAL OF NOTARY

Kathryn Meek ..... 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 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 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 State Bank $20,000.00, $10,000.00 of which is Preferred Stock and $10,000.00 is Commom 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. W. Pierce ..... Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of Commercial 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 22nd day of January, 193 5

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 23rd 193 5

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

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

THE BANK OF TUPELO
~~(Name of Bank)~~

TUPELO (City) LEE (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 $200,000.00, of which $100,000.00 is preferred and $100,000.00 is common stock.

RESOLVED, SECOND, that the Articles of Incorporation be amended by striking out Article IV 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 II and inserting in the place thereof the following:

ARTICLE II (1) **Amount, classes, and shares of capital stock.**—The amount of capital stock of the Corporation shall be $200,000.00 divided into classes and shares as follows:

(a) $100,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 1000 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) $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 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 II) accruing after JANUARY 16, 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 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 II) 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 II 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 II, 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, ~~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 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 II) 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 II.

(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.

(8) **Retirement of preferred stock by purchase.**—Subject to the provisions of section 7 of this Article II, whenever the balance in the preferred stock retirement 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 II, 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 II, 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 II, 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 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 II 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;

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(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 II 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.

(12) **Voting rights.**—(a) Except as otherwise provided in sections 10 and 13 of this Article II 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 sub-paragraph (2) of section 13 of this Article II, 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 II) 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 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, 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 II (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 II 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 II **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 THE BANK OF TUPELO (Name of Bank), TUPELO (City), MISS. (State), held on the 16th day of January 1935, 6 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 7/10 % of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 1000 Total number of shares voted in favor of the resolution 757

Total number of shares represented at the meeting 757 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 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

Signed J. P. Nanney President.

Subscribed and sworn to before me this the 16th day of January A. D., 1935.

SEAL OF NOTARY

Signed Cleta Weaver Notary Public.

my commission expires March 25, 1938.

STATE OF MISSISSIPPI
DEPARTMENT OF BANK SUPERVISION
JACKSON

I, M. D. Brett, State Comptroller, State of Mississippi, do hereby ceryify that I have examined the proposed amendment to the Charter of Incorporation of The Bank of Tupelo, Tupelo, 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 The Bank of Tupelo $200,000.00, $100,000.00 ofwhich 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 Bank Supervision, this the 31st day of January, 1935.

(SEAL)

M. D. Brett,
State Comptroller.

By Wm Lerroe Assistant Attorney

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of The Bank 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 1st day of February, 1935

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: February 2d 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

LEAKE COUNTY BANK
(Name of Bank)

CARTHAGE (City) LEAKE (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 $80,000.00, of which $50,000.00 is preferred and $30,000.00 is common stock.

Resolved, Second, that, under the provisions of _____, the common capital stock of this Corporation be reduced in the sum of 10,000.00, leaving the total common capital after said reduction, $20,000.00.

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 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 _____, 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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article.....) accruing after January 2d 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 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.....) 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, 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 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 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 $71,000.00 (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 (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.

(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 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—

(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;

(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.

(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 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—

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 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 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~~ 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, ~~FIFTH~~ 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 Leake County Bank (Name of Bank), Carthage (City), Mississippi (State), held on January 2nd, 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 63½% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 4000 Total number of shares voted in favor of the resolution 2541 do

Total number of shares represented at the meeting 2541 plus 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 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

Subscribed and sworn to before me this 15 day of January A. D., 1935

Joseph W Sanders V P & Cashier President.

SEAL OF NOTARY

Mabel R. Dayne 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 Leake County Bank, Carthage, 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, and contemperaneously therewith to reduce the common capital of said bank from $30,000.00 to $20,000.00, making the total capital of Leake County Bank $70,000.00, $50,000.00 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 25th day of January, 1935. (SEAL)

M. D. Brett, State Comptroller.

By W. W. Moore, Assistant Attorney General.

STATE OF MISSISSIPPI
EXECUTIVE OFFICE, Jackson

The within and foregoing Amendment to the Charter of Incorporation of Leake County 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

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 26th 1935

TUCKER PRINTING HOUSE JACKSON MISS

Amendment to
Charter of Incorporation
of
COLUMBIA BANK
of
Columbia, Mississippi.

"Proposed Amendments to Articles of Incorporation of
COLUMBIA BANK
COLUMBIA, MARION COUNTY, MISSISSIPPI

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 $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 declared by the Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this article_____) 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) Dividends 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_____) 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 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 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 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 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 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 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, 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 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 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)

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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, 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 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 from 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 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 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 $1,200.00, 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, 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/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 Baord 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 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;

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(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 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 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_____, and 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 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 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, 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 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 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.

Spe 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."

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.

W. E. Lampton, President.

Attest:
S. C. Maxwell, Active Vice-President and Cashier.
SEAL

Received at the office of the Secretary of State, this the 25th day of January, A. D. 1935, together with the sum of $120.00 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 Columbia 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
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, wherein 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 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 Columbia 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 25thnday of January, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: Jan. 26th, 1935.

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

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 AMORY
(Name of Bank)

AMORY (City) MONROE (County) MISSISSIPPI (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 stock under the 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 Six 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 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 $80,000 divided into classes 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 $87.50 (1) each; and

(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 paragraphs 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 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 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) 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, 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 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 $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.

(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 (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.

(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 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—

(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;

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(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.

(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 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—

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 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 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 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 Amory (Name of Bank), Amory (City), Miss. (State),

held on January 10, 1935, Reserved 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 88.07% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock 450 — Total number of shares voted in favor of the resolution 399

Total number of shares represented at the meeting 399 — 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 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 — C. M. Harrison, President.

Subscribed and sworn to before me this 23rd day of January, A. D., 1935. — E. C. Bourland, Notary Public.

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 Amory, Amory, 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 Bank of Amory $80,000.00, $35,000.00 of which is Preferred Stock and $45,000.00 is Common Stock, and I do hereby approve the proposed amendment.

Given under my hand and the seal of the Department of Bank Supervison, this the 28th day of January, 1935.

M. D. Brett, State Comptroller.

(SEAL)

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 Amory 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

BY THE GOVERNOR.

SENNETT CONNER, Governor.

WALKER WOOD, Secretary of State.

RECORDED: January 31 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
MERCHANTS & FARMERS BANK
(Name of Bank)

Kosciusko (City) Attala (County) 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 $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:

"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 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 $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 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 "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 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 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 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 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 _____, 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 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 putstanding 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 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 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_____.

(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 $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 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, 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 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 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 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 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 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;

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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 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 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 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 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 proposrtion 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 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 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 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 prp 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 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 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 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 Incorppration, 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 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 the 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 (Name of Bank), Kosciusko (city), Miss. (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 354.
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 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.

(SEAL 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, 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 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.

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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.

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 FISHING
CLUB

First: The Corporation title of this corporation shall be the OKATOBA 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 ~~ten years 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 foregoing, are those conferred by Chapter 100, Code of Miss. of 1930.

Eighth: 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?

Sworn to and subscribed before me this the 18th day of January, 1935.

Mary A. Stone, Notary Public.
(SEAL) 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 Attorney General for his opinion.

Walker Wood, Secretary of State.

Jackson, Miss., January 21, 1935.

I have examined this charter of incorporation ofOkatoba 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 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 30, 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
GRENADA BANK
(Name of Bank)

GRENADA, (City) GRENADA, (County) MISSISSIPPI. (State)

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, 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 Articles 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 3) 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 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 ~~31st~~ 31st, 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 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 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 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, 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 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 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 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 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 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 $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 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 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 purposes 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

(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.--

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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 ~~facilities~~ 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 ~~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 not 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 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 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 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 3) in accordance with the requirements of paragraphs (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 votes 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, 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. (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 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 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.	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' 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 (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 NOTARY) 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 States.

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

State of Mississippi,
Department of Bank Supervision,
Jackson.

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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 proposed 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 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

LAWRENCE COUNTY FARM BUREAU (A. A. L.)

For the Purpose of Changing the Name Thereof to

LAWRENCE 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 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.

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 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 30 day of Jan. 1935.

(SEAL)

D. F. Lambert, 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 Lawrence County Farm Bureau (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 31st day of January, 1935.

Walker Wood,
Walker Wood, Secretary of State

Recorded: Jan. 31st, 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
OCEAN SPRINGS STATE BANK
(Name of Bank)

Oceans Springs (City) Jackson (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 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 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 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 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 III) 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 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 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 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 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, 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 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 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 outstanding.

(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 retirement 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 values 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 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 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 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 reissued.

(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, 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 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 para-

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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 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 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 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 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 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 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 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 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), (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 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 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.

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 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 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 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 Ocean Springs State Bank, (Name of Bank) Ocean Springs, (City) Mississippi, (State) 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 represented at the meeting.....227
Total Number of shares voted in favor of the resolution.....227
Total number of shares voted against the resolution.....None

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 (h) 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.

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, 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,
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 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 Supervision this the 24th day of January, 1935.

M. D. Brett,
(SEAL) State Comptroller.

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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 with law, 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 February, 1935. (SEAL)

H. O. Grisham, 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 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 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 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.

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SUGGESTED FORM OF AMENDMENTS TO ARTICLES OF INCORPORATION FOR CONTINUING MISSISSIPPI STATE BANKS AND TRUST COMPANIES ISSUING TWO CLASSES OF PREFERRED STOCK.

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION OF

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 Second, that the Articles of Incorporation be amended by striking out Section 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 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 Board 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 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 "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) Dividends of preferred stock "B". ** Subject to the provisions 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) Dividends on common stock. -- 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 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 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.

3 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 Reeapitalization 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.

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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 necessary 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 sha 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 Diredtors, 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 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 hol 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.

(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 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

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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, 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 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 Diredtors, 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 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.

(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 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

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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 Section 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 (2) 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 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 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 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-paragraph (3) of paragraph (a) of Sedtion 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 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 "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 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 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, 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 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) Rights 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

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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 Section 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 (2) 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 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 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 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-paragraph (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 "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 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 "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 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 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, 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 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) Rights 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

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

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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 CRUGER
(Name of Bank)

CRUGER (City) HOLMES (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 $ 80,000.00, of which $ 50,000.00 is preferred and $ 30,000.00 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 TWO (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 $ 80,000.00 divided into classes and shares as follows:

(a) $ 50,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 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) $ 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 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 JANY. 9TH 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 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.....) 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, 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 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 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 $ 86,000.00 (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 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.

(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 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—

(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;

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

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 CRUGER
(Name of Bank)

CRUGER (City) HOLMES (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 $ 80,000.00, of which $ 50,000.00 is preferred and $ 30,000.00 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 TWO (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 $ 80,000.00 divided into classes and shares as follows:

(a) $ 50,000.00 par value of preferred stock (subject to retirement as hereinafter provided) divided into 500 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) $ 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 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 JANY. 9TH 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 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.....) 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, 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 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 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 $ 86,000.00 (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 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.

(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 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—

(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;

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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 Picayune	Picayune	Pearl River	Mississippi
(Name of Bank)	(City)	(County)	(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.

(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 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 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 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 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 required by Section 7-(b) of Senate Bill No. 227, Laws of 1934, sha

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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 Picayune	Picayune	Pearl River	Mississippi
(Name of Bank)	(City)	(County)	(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.

(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 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 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 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 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 required by Section 7-(b) of Senate Bill No. 227, Laws of 1934, shall

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or by lot in such equitable manner to carry out the purpose of this section 9 as the Board of Director 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 fo 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 a 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. Suhh notice having been so mailed, each holder of shares so called for retirement sha be entitled to receive payment of the retirement price of such shares (without interest) upon surrende to the Corporation ,on or after the retirement date, at the place designated in such notice, of the ce tificate 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 Cor ation 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 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 throu 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, th 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 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 oth 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 --

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 into 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 Corporation, 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 so 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

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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. Suhh 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 --

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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 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 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 ~~and~~ 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 ~~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

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directors to do and perform according to law and within the limits of these Articles of Incorporatior

_____ 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 afte 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, (Name of Bank) Picayune, (City) Mississippi, (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 ----------	689
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, 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 (h) 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.
(SEAL)

STATE OF MISSISSIPPI
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.

(S E A L) 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 hereb 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.

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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, (Name of Bank) Picayune, (City) Mississippi, (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 ----------	689
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 (h) that no director, other officer or employee acted as proxy at said meeting.

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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.

(S E A L) 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 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.
Recorded: January 29th, 1935.

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

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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 EDWARDS
(Name of Bank)

EDWARDS (City) HINDS (County) MISSISSIPPI (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 $25,000.00, of which $10,000.00 is preferred and $15,000.00 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 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 TOWN OF EDWARDS, HINDS COUNTY, MISSISSIPPI, AND

.....(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) $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 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.....) accruing after JANUARY 9, 1936 (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.....) 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, 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 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 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 $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 $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.

(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 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—

(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;

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

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 EDWARDS
(Name of Bank)

EDWARDS (City) HINDS (County) MISSISSIPPI (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 $25,000.00, of which $10,000.00 is preferred and $15,000.00 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 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 TOWN OF EDWARDS, HINDS COUNTY, MISSISSIPPI, AND

.....(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) $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 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.....) accruing after JANUARY 9, 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 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.....) 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, 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 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 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 $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 $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.

(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 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—

(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;

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

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

CITIZENS BANK
(Name of Bank)

BYHALIA (City) MARSHALL (County) MISSISSIPPI (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 Article~~ BY ADDING THE FOLLOWING TO BE KNOWN AS ARTICLE VI OF THE ARTICLES OF INCORPORATION ~~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 IV 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 and shares as follows:

(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 IV) 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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article IV) accruing after JANY 8th 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 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 IV) 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 IV 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 IV, 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 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 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 IV) 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 IV.

(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 $42,500.00 (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 IV, 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 IV, 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 IV, 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 IV, 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 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 IV, 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;

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

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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

CITIZENS BANK
(Name of Bank)

BYHALIA (City) MARSHALL (County) MISSISSIPPI (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 Article ... and inserting in place thereof the following~~: BY ADDING THE FOLLOWING TO BE KNOWN AS ARTICLE VI OF THE ARTICLES OF INCORPORATION:

"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 ~~#~~ IV 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 and shares as follows:

(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 IV) 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 Board of Directors, out of net profits of the Corporation (determined as provided in section 5 of this Article IV) accruing after JANY 8th 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 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 IV) 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 IV 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 IV, 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 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 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 IV) 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 IV.

(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 $42,500.00 (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 IV, 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 IV, 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 IV, 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 IV, 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 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 IV, 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;

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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 LAKE
(Name of Bank)
Lake (City), Scott (County), Mississippi (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:

"The Board of Directors shall consist of such number of shareholders, not less than five n more than twenty-five, as from time to time shall be determined by a majority of the votes to whic 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 cles_____ 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_____ 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 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, propert 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 dsitributions whether in cash, propert 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 Recapit 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 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 speci 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 suc stock dividend shall be issuable without any further vote on the part of the holders of stock of 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 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) 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 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 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 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 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 Augus

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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 LAKE
(Name of Bank)
Lake (City), Scott (County), Mississippi (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:

"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 $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____) 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 dsitributions 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 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 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) 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 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 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

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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 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 c 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 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 l 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 remains 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 vot 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 voluntar 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 subscripti to the holders of record of all shares of stock of that class at the time outstanding, in proporti 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 f 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 expi tion 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 t vote the votes allocable to the number of shares owned by him for as many persons as there are di- rectors to be elected, or to cumulate such votes and give one candidate as many votes as the numbe 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 su of such dividend which may be payable at any time within three (3) months from the date of issuanc of the preferred stock), then, and until all arrears of dividends upon the preferred stock shall h 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 class, to vote on all matters twic the number of votes to which the holders of common stock, as a class, are at the time entitled, an each holder of preferred stock shall be entitled to a pro rata share of the votes to which his clas is entitled.

(d) At any time while the votes of the preferred stock are increased as provided in paragra (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 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 shal hold not less than twenty-five per cent of the total number of shares of preferred stock at the tim outstanding---

(a) The Corporation shall be in arrears in the payment of as many as two semi-annual divide 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 t 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 max 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) 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 the banking corporation by the Reconstruction Finance Corporation (which may be made by the Reconst 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 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 Cor- poration 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 votes 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, re- placed with a director, officer, or employee satisfactory to it) within thirty days after receipt b the Corporation of such notice, then, and until such removal and replacement shall have been effect the holders of preferred stock at the time outstanding

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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 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 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 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, 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 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 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_____, 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 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 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 votes 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 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 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 paymentmorother 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 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, forx 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 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 as the Board of Directors may deem advisable.

At a meeting of the shareholders of Bank of Lake, *Lake, Mississippi, held on January 23rd, 1935, 7 days'
(Name of Bank) (City) (State)
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 74% of the total number of shares of capital stock outstanding.

Total number of shares of capital stock.....120
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 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 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, ~~other officer~~ or employee acted as proxy at said meeting.

Milton McMullan, Vice Pres.
W. P. McMullan, Cashier.

(SEAL)

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 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 Lake, Lake, Mississippi, wherein it is prpposed 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 52~~ 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 January, 1935. (SEAL)

M. D. Brett, State Comptroller.

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State of Mississippi,
Executive Office,
Jackson.

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 Corporation dissolved and its Charter surrendered to the State of Mississippi by a decree of the Chancery Court of Scott County, Mississippi, dated August 12, 1944. Certified copy of said decree filed in this office, this August 21, 1944. Walker Wood, Sec. 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, desiring that we, our associates and successors, shall come under Article 1, 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 therein under in duplicate, and signed, 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 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. Name of the organization shall be The Zephyr Hill Community Co-operative Marketing Association "(A.A.L.)"

Section 3. Period of existence shall be for 50 years.

Section 4. Domicile shall be Zephyr Hill, County of Neshoba 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, 1935.

Name	Address		Name	Address	
C. T. White,	Philadelphia.		N. G. McNeil,	Philadeplphia,	Miss.
C. A. Bobo,	"	"	B. L. Sharp,	"	"
E. B. Barham,	"	"	Johnie W. White,	"	"
O. H. Barrett,	"	"	A. E. Bobo,	"	"
J. M. Clark,	"	"	John Moore,	"	"
J. M. Smith,	"	"	L. W. Hobby,	"	"
A. C. Goldman,	"	"	M. S. Spivey,	"	"
W. D. Dennis,	"	"	R. A. Partridge,	"	"
J. A. Phillips,	"	"	S. M. Chaney,	"	"
Ethan White,	"	"	J. N. White,	"	"
Oden White	"	"	W. R. Tigle,	"	"
W. C. White,	"	"	W. M. Pilgrim,	"	"
J. R. Bobo,	"	"	W. M. Griffin,	"	"
D. W. Griffin,	"	"	Irvin 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. Pickle,	"	"	R. R. Barrett,	"	"

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. Bobo, 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. Pickle, 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,
Chancery Clerk.

(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 The Zephyr Hill Community Co-Operative Marketing 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 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.

Walker Wood
Walker Wood, Secretary of State.

(GREAT SEAL)

Recorded: February 6th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Association and Incorporation of

FORREST COUNTY COOPERATIVE (A.A.L.)

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. McKenzie of Forrest County, Mississippi, (P.O.address Hattiesburg, Mississippi, Route 2); J. A. Cagle 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 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 byx 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 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 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 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.

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. A. 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.

(SEAL)

Ethel Baylis, Chan. Clerk.
By J. N. McCoy, 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 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 day of February, 1935.

Walker Wood
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.
6. The period of existence (not to exceed fifty years) is fifty years.
7. The purposes for which it is created are: To buy, sell, trade, and deal in automobiles, motorcycles, 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 unsecured; 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 before the corporation shall commence business, which may be paid for in property on a fair valuation or in cash.

M. R. Adams,
R. S. Adams,
Incorporators.

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 ~~this~~ the 11th day of February, 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.

I have 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.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: February 13th, 1935.

This corporation dissolved and its charter surrendered to the State of Mississippi by a decree of the chancery court of Lauderdale County, Mississippi, dated February — 1944. Certified copy of said decree filed in this office, this the 23rd of February 1944. Walker Wood, Sec. of State.

TUCKER PRINTING HOUSE JACKSON MISS

Articles of Association and Incorporation
of
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 non-profit 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.

ARTICLE V.

The purposes for which the Association is formed are: To promote the interests of Agriculture 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, receiving, 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 market;

(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, or 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;

(l) 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 one 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 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 powers, 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 hereby 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 "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 Agricultural 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,
County of Warren,

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
Walker Wood, Secretary of State.

Recorded: February 13th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

Amendment to Charter of

FARMERS CASH WHOLESALE AND RETAIL CORPORATION
TUPELO, MISSISSIPPI.

Recorded by State Tax Commission as authorized by Section 15, Chapter [illegible] Laws of Mississippi 1938

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,
Lee County.

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.

Byron Long,
(SEAL) 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.

On motion duly made and carried the following officers were elected for one year ending January 2nd, 1936:

President D. 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
(SEAL) 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.

State of Mississippi,
Executive Office,
Jackson.

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.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: February 14th, 1935.

To Honorable Walker Wood, Secretary of State, Jackson, Mississippi:

It is proposed That the Charter of Incorporation of THE PINE-FELT CORPORATION of Mississippi be 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 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 hold 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.

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. 1935.

Lamar Henington, Notary Public
(Notarial Seal)

Be it Resolved: That the proposed amendments to the Charter of Incorporation of THE PINE-FELT 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 materials; 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 hold 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,

be 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 stockholders 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, 1935.

J. R. McKinnon,
Secretary of The Pine-Felt Corporation of Mississippi.
(Corporate Seal)

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.

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 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 14th day of February, 1935.

Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: February 14th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

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.

(S E A L) 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
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 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 Dixon Community Cooperative Marketing Association (A.A.L.)

Section 2. The Directors shall be as follows: H. Y. Graham, President; B. G. Salter, V.Pres.; E. G. Palmer, Sec. & Treas.

Section 3. The period of existence shall be fifty years.

Section 4. The domicile shall be at Dixon, Mississippi, Neshoba County, State of Mississippi.

Section 5. Said incorporated association is to be organized and operated under said Article 1, Chapter 99 of the Code of Mississippi of 1930.

Section 6. The purpposes 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 our hands in duplicate, this the 10 day of February, 1935.

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.

State of Mississippi,
Neshoba 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, Uhl Walton, J. C. Hillman, C. H. Gunter, M. L. Nicholson, J. 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, 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 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 15th day of February, 1935.

Walker Wood, S
Walker Wood, Secretary of State

Recorded: February 15th, 1935.

TUCKER PRINTING HOUSE JACKSON MISS

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 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 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 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 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~~. LEFLORE COUNTY

This day personally appeared before me 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 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)

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 Woodham, 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 ($250,000.00) 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-

HERGEN PRINTING HOUSE JACKSON MISS

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 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 holder 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 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 stockholders 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 times therein 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, given as above set out, and the shares so called 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 resolution 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 Corporation 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 incorppration of Greenwood Compress and Storage Company, and am of theopinion 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 forgoing Amendment to the Charter of Incorporation of Greenwood Compress and Storage Company is hereby approved.
In testiomny whereof, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed, this 16th day of February, 1935.
Sennett Conner, Governor.

By the Governor,
Walker Wood, Secretary of State.

Recorded: February 16th, 1935.

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6509W

Articles of Association and Incorporation of

NOXUBEE 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 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 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, 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.

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)
County 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. Clk.
(S E A L) 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
Walker Wood, Secretary of State.

Recorded: February 16, 1935.

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 stated.

In testimony whereof, witness my signature and seal of office, this the 15 day of Feb., 1935.

(S E A L) 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 name 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.

Recorded: February 16th, 1935.

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6512W

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 Smith 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.

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 amending Section 2 thereof, on the date therein stated.

In testimony whereof, witness my signature and seal of office, this 11 day of Feb., 1935.

(S E A L) 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.), such corporation formerly (farm bureau) changing its name to, 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 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, Hamilton, Miss.; A. V. Beard, Hamilton, ~~Mis~~ 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, 1935.

Names	Address	
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.

And all other farmers of the Hamilton Community.

Signed before me, the undersigned authority, this the 13th day of February, 1935.

(S E A L) Sallie Johnson, 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 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 one 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 February, 1935.

Walker Wood
Walker Wood, Secretary of State.

Recorded: February 16th, 1935.

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6513W

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.

O. H. Ware, President
N. J. Smith, Secretary.

STATE OF MISSISSIPPI)
County of Leake)

Before me, the undersigned Notary Public in and for said county, personally came and appeared O. 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.

(S E A L) 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 No. 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
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 existing 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)

Before me, the undersigned Notary Public in and for said County, personally came and 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 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 15 day of Feby., 1935.

E. E. Sigler, Notary Public
Circuit Clerk.

{ S E A L }

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 Redord 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.

TUCKER PRINTING HOUSE JACKSON MISS

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 apparatus 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, tenements, 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, tenements, 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 imprvement 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.

In witness whereof, the President and the Secretary of the Knox Glass Bottle Company have hereunto set their hand and 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.

This day personally appeared before me, the undersigned 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 Glass 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 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 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 thereto 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 lands, tenements, 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.

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 resolution 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 City, Mississippi. (SEAL) C.J.C.McDowell, Secretary.

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 Attorney General for his opinion. Walker Wood, Secretary of State.

TUCKER PRINTING HOUSE JACKSON MISS

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 of the United States.

Greek L. Rice, Attorney General
By W. W. Pierce, Asst. Attorney Geberal.

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 hereunto 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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