

Charter,
Exhibit K.

Pursuant to the provisions of section 5 of the Home Owners' Loan Act of 1933, the Federal Home Loan Bank Board hereby issues the following charter:

1. Name.--The name of the Federal Savings and Loan Association hereby chartered (hereinafter referred to as the "association") is "Fidelity Federal Savings and Loan Association"

2. Office.--The home office of the association shall be located at Greenville, in the County of Greenville, State of South Carolina No office of the association shall be moved from its immediate vicinity except as may be provided in regulations made by the Federal Home Loan Bank Board.

3. Objects and powers.--The objects of the association are to promote thrift by providing a convenient and safe method for people to save and invest money and to provide for the sound and economical financing of homes. The statute, this charter, and rules and regulations made thereunder provide for examination and supervision and at the same time for the protection of all private rights concerned, and shall be construed in keeping with the best practices of local mutual thrift and home-financing institutions in the United States.

The association shall act as fiscal agent of the Government when designated for the purpose by the Secretary of the Treasury, under such regulations as he may prescribe, and shall perform all such reasonable duties as fiscal agent of the Government as he may require. The association may act as agent for any other instrumentality of the United States when designated for that purpose by any such instrumentality.

The association shall have perpetual succession and power to sue and be sued, complain and defend in any court of law or equity; to have a corporate seal, affixed by imprint, facsimile or otherwise; to appoint officers and agents as its business shall require, and allow them suitable compensation; to have bylaws not inconsistent with the Constitution or laws of the United States, this charter, and rules and regulations of the Federal Home Loan Bank Board, providing for the management of its property and regulation and government of its affairs; to wind up and dissolve, merge, consolidate, or reorganize in the manner provided by law and rules and regulations made thereunder; and to conduct business in the territory of the United States except as otherwise limited in this charter. The association may purchase, hold, and convey real and personal estate consistent with its objects, purposes, and powers; may mortgage or lease any real and personal estate; and may take such property by gift, devise, or bequest. Unless authorized by the Federal Home Loan Bank Board, the association may not invest in an office building or buildings for the transaction of the business of the association an amount representing the cost of land and buildings in excess of the sum of its undivided profits and reserve accounts.

In addition to the foregoing powers expressly enumerated, the association shall have power to do all things reasonably incident to the accomplishment of its express objects and the performance of its express powers. The association shall have such powers as are conferred by law and shall exercise its powers in conformity with the Home Owners' Loan Act of 1933 and all laws of the United States as they now are, or as they may hereafter be amended, and with the rules and regulations made thereunder which are not in conflict with this charter.

4. Members.--All holders of share accounts of the association and all borrowers therefrom shall be deemed and held to be members thereof. In the consideration of all questions requiring action by the members, each holder of a share account shall be permitted to cast one vote for each \$100, or fraction thereof, of the participation value of his share account. A borrowing member shall be permitted, as a borrower, to cast one vote, and to cast the number of votes to which he may be entitled as the holder of a share account. No member, however, shall cast more than 50 votes. Voting may be by proxy. Any number of members present at a regular or special meeting of the members shall constitute a quorum. A majority of all votes cast at any meeting of members shall determine any question. The members who shall be entitled to vote at any meeting of the members shall be those owning share accounts and borrowing members of record on the books of the association at the end of the calendar month next preceding the date of the meeting of members.

5. Directors and officers.--The association shall be under the direction of a board of directors of not less than 5 nor more than 15, as determined and elected by the members. Directors shall be elected by ballot from the membership of the association, and a director shall cease to be a director when he ceases to be a member. At the first meeting of members of the association, directors shall be elected to serve until the first annual meeting and until their successors are duly elected and qualified. Hereafter directors shall be elected for periods of 3 years and until their successors are elected and qualified, but provision shall be made for the election of approximately one-third of the board of directors each year. In the event of a vacancy, including vacancies created by an increase by vote of the members of the number of directors within the limits hereinabove specified, the board of directors may fill the vacancy, if the members fail so to do, by electing a director to serve until the next annual meeting of the members, at which time a director shall be elected to fill the vacancy for the unexpired term. At its meeting, which shall be held as soon as practicable after the annual meeting of members, the board of directors shall elect a president, one or more vice presidents, a secretary, and a treasurer. It may appoint such additional officers and employees as it may from time to time determine. The offices of