

Directors until the next annual meeting of the Board of Directors or until his successor shall have been duly elected and qualified, and their respective offices and places of residence shall be as follows:

<u>Office</u>	<u>Name</u>	<u>Place of Residence</u>
Chairman of the Board	Ashley C. Tobias, Jr.	Columbia, S. C.
Vice Chairman of the Board	Rush S. Dickson	Charlotte, N. C.
President	John L. M. Tobias	Columbia, S. C.
Vice President	Charles W. Wright	Greenville, S. C.
Vice President	H. E. Edenfield	Columbia, S. C.
Agency Vice President	W. Ray Johnson	Columbia, S. C.
Secretary	E. R. Summey	Columbia, S. C.
Treasurer	H. E. Edenfield	Columbia, S. C.
Assistant Vice President	J. L. Dieter	Columbia, S. C.
Assistant Secretary	C. O. Little	Columbia, S. C.

The first annual meeting of the Board of Directors of the Consolidated Corporation to be held after the effective date of the consolidation shall be the annual meeting provided by the By-Laws thereof for the year 1958.

The Consolidated Corporation may have such other officers as shall be provided for in its By-Laws.

If on the effective date of the consolidation a vacancy shall exist in any directorship of the Consolidated Corporation or in any of the offices above specified by reason of the inability or failure of any of the above persons to accept a directorship in the Consolidated Corporation or the respective office above specified, as the case may be, such vacancy may thereafter be filled in the manner provided in the By-Laws of the Consolidated Corporation.

ARTICLE V.

Capital Stock and Surplus  
of Consolidated Corporation.

The authorized capital stock of the Consolidated Corporation upon the effective date of the consolidation shall be as set forth in the Charter of the Consolidated Corporation. The amount by which (a) the capital account of the Consolidated Corporation in respect of shares of its capital stock into which shares of the capital stock of Franklin National Life Insurance Company shall be converted upon consummation of the consolidation shall be less than (b) the capital account of Franklin National Life Insurance Company in respect of such converted shares, shall be and constitute surplus of the Consolidated Corporation available for all corporate purposes, including but not limited to distribution in payment of dividends on or purchase of shares of any class of capital stock of the Consolidated Corporation.

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