

between annual meetings of shareholders, increase the number of Directors by not more than two (but not exceeding a total of twenty-five Directors), and by like vote appoint qualified persons to fill the positions created thereby.

**FOURTH.** The regular annual meeting of the shareholders of this Association shall be held at its main banking house, or other convenient place duly authorized by the Board of Directors, on such day of each year as is specified therefor in the Bylaws.

**FIFTH.** The amount of authorized capital stock of this Association shall be One Million Six Hundred Fifty Thousand (\$1,650,000.00) Dollars, divided into three hundred thirty thousand (330,000) shares of common stock of the par value of Five (\$5.00) Dollars each; but said capital stock may be increased or decreased from time to time, in accordance with the provisions of the laws of the United States.

If the capital stock of this Association is increased by the sale of additional shares thereof, each shareholder shall be entitled to subscribe for such additional shares in proportion to the number of shares of said capital stock owned by him at the time the increase is authorized by the shareholders, unless another time subsequent to the date of the shareholders' meeting is specified in a resolution adopted by the shareholders at the time the increase is authorized. The Board of Directors shall have the power to prescribe a reasonable period of time within which the preemptive rights to subscribe to the new shares of capital stock must be exercised.

If the capital stock is increased by a stock dividend, each shareholder shall be entitled to his proportionate amount of such increase in accordance with the number of shares of capital stock owned by him at the time the increase is authorized by the shareholders, unless another time subsequent to the date of the shareholders' meeting is specified in a resolution adopted by the shareholders at the time the increase is authorized.

**SIXTH.** The Board of Directors shall appoint one of its members President of this Association, who shall be Chairman of the Board, unless the Board appoints another director