

effective date of the consolidation shall be the Charter of the Consolidated Corporation, except that there shall be added thereto the following rights, privileges, powers and franchises of Franklin National Life Insurance Company;

"To conduct a general insurance business, including the issuance of contracts of insurance on lives of individuals, and against accidents or sickness, and/or other forms of insurance connected with or appertaining to life, accident and health insurance, to grant, purchase and dispose of annuities, to make endowments, and to receive and execute trusts and generally to exercise all rights and powers, and perform such acts as are usually and properly incident to the conduct of corporations of like nature, and to exercise all of the general powers conferred upon business corporations under the general statutory laws of South Carolina.

ARTICLE III.

By-Laws of Consolidated Corporation.

The By-Laws of Palmetto State Life Insurance Company in effect on the effective date of the consolidation shall be and they hereby are amended in the following respects:

1. Article II shall be stricken out in its entirety and Articles III through XIII shall be renumbered to give effect to the striking out of such Article II.

2. The first sentence of Section 1 of Article V shall be amended to read as follows:

"The Directors of the Company shall be not less than eleven nor more than twenty-seven, and shall be stockholders of the Company."

3. Section 3 of Article V shall be amended to read as follows:

"Section 3. After such election, the Board of Directors shall, at their first meeting, elect a President, one or more Vice Presidents (one of whom may be Executive Vice President, one of whom may be Agency Vice President, and the rest of whom may have such titles as the Board of Directors shall from time to time determine), a Secretary, a Treasurer, and, if the Board of Directors shall so determine, a Chairman of the Board and Vice Chairman of the Board, and such other officers, committees or agents as the Directors may from time to time deem advisable."

4. Section 5 of Article V shall be amended to read as follows:

"Section 5. The Board of Directors shall have power to do whatever may be necessary to advance the interests of the Company; shall have power to elect whatever officers, agents, employees and committees as may be necessary to properly carry on the business of the Company and to discharge them at any time; and prescribe the duties and fix the compensation of such officers, agents or employees; shall have full control and management of all the business of the Company, and may delegate to the officers of the Company or to an agent or agents, as they deem best, such of their powers as they may find necessary and for the advantage of the Company. The

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