

with its business; to operate an insurance agency in connection with its business, and as such agency to handle fire, theft, liability and indemnity insurance, and any and all other kinds of insurance incidental to its business; to have and use a common seal, and to do any and all other acts consistent with the corporate laws of Georgia.

5.

The corporation's authorized capital shall consist of: one million (1,000,000) shares of no par value Common Stock; twenty-six thousand and seventy-three (26,073) shares of 5% Cumulative Preferred Stock, Series 1954; and seven thousand (7,000) shares of 5% Cumulative Preferred Stock, Series 1955, which shares of Cumulative Preferred Stock of said two series shall have the par value of Fifty Dollars (\$50.00) each, and shall have the dividend rate, rights, preferences, restrictions and voting powers as described hereinafter, as follows:

- (a) DIVIDENDS: The holders of the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, shall be entitled to receive when and as declared by the Board of Directors from the surplus or net profits of the corporation legally available therefor, dividends at the rate of, but not exceeding, five per cent (5%) per annum, from the dates of the issue of their respective shares, payable quarterly on the first days of January, April, July, and October of each year. Such dividends on the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, shall be payable before any dividend or distribution shall be set apart for or paid on the Common Stock of the corporation, or any class thereof, and before any sum shall be set apart for or paid for the purchase or retirement of any other stock of the corporation, or any class thereof, except its 5% Cumulative Preferred Stock, Series 1954, and other preferred stock; and