

AMENDMENT TO THE CHARTER OF  
KIMBROUGH-PHILLIPS COMPANY

The undersigned, the President and Secretary of Kimbrough-Phillips Company, certify as follows:

That the Board of Directors of the Corporation adopted a resolution setting forth the amendment which follows and declaring the advisability of adopting same, and calling for a meeting of all Stockholders of record of the Corporation, pursuant to Section 3121 of the Code of Tennessee.

That pursuant to said call the Stockholders of the Corporation met on May 5, 1948, and all holders of outstanding stock of each class voted in favor of the amendment to the Charter hereinafter set forth, they all being present, and directed the Officers of the Corporation to cause said amendment to be made.

That the amendment is in words and figures as follows:

The total number of shares of Common Stock authorized to be issued is reduced from 1,000 shares having a \$100.00 par value each to 500 shares each having a \$100.00 par value; and that there is authorized the issuance of a Stock Issue to be known as Class B Common Stock, of which the Corporation is authorized to have outstanding at any time 500 shares having a par value of \$100.00 each.

The voting powers of the Common Stock as reduced shall remain unchanged, the holder of each share thereof to have one vote for each share held; but the Class B Common Stock shall have no voting power and the holders thereof shall not be entitled to vote for Directors of the Corporation or in Stockholders' meetings or otherwise.

All shares outstanding of Common Stock or of Class B Common Stock, shall be entitled to participate annually in the division of the earnings of the Company by way of Dividend, Stock Dividend, Capital Distribution or in any other division of the Company's earnings or surplus; and upon dissolution of the Company, the holders of Class B Common Stock then outstanding, shall be entitled to participate with the holders of Common Stock then outstanding in the division of the assets of the Company, shares of each stock to be treated in such event on a parity with each other.

We, the undersigned, the President and Secretary of the Kimbrough-Phillips Company, therefore, apply herewith to the State of Tennessee for amendment to the Charter of that Corporation for the purposes therein shown.

Witness our signatures and the seal of the Corporation on this 10th day of May, 1948.

Albert H. Phillips  
President

Lucille Hines  
Secretary

STATE OF TENNESSEE  
COUNTY OF DAVIDSON

Before me, J. R. Keenan, a Notary Public, for and in said State and County, personally appeared Albert H. Phillips and Lucille Hines who are personally known to me, and acknowledged that they executed the foregoing instrument for the purposes therein stated.