

or wool or other fabric articles may form a part and any other articles of any nature whatsoever which they may from time to time desire to manufacture.

The buying of all articles which may be used in said business and the buying and selling of merchandise of all descriptions in connection with said mill business and the production, manufacturing, and repair of all machinery, tools, and implements necessary to or used for said manufacturing purposes and the right to develop, rent, lease, or buy power by steam, water, electricity or other agency or any two or more such agencies, to sell, rent, and lease and lease and rent any power which may be developed in excess of that needed by said Corporation, and to buy all lands which may be needed to conduct said business, and to sell the same, and to erect such mill buildings, machinery, shops, store buildings, dwellings, and other structure, and such other works as may be required from time to time, to rent or sell said dwellings, store buildings, and shops. The right to erect and maintain gins at which cotton may be ginned, and oil mills at which cotton seed may be pressed, and oil manufactured, and the right to buy and sell gineries and oil mills.

The right to erect and maintain mills at which corn and wheat may be ground into meal and flour and other structures as may be required and which may be necessary to carry out said business, and the transaction of any and all business connected with or incident to the purposes aforesaid.

5. The ninety-five thousand (95,000) shares of stock having a par value shall include preferred stock and class A common stock in such proportions as may hereafter and from time to time be determined. The sixty-eight thousand (68,000) shares of stock with out par value shall be class B common stock. The terms of these stocks shall be as follows:

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Terms of Preferred Stock.

(1) The holders of the preferred stock shall be entitled to receive, when and as declared by the directors, from the surplus or net profits of the corporation, dividends from the date of issue at the rate of, but not exceeding, seven (7%) per cent, per annum, payable semi-annually on the first days of January and July in each year, to the holders of record as of the twentieth day of the month next preceding such dividend date, the first dividend to be prorated from the date of issue to the first dividend date thereafter. All such dividends shall be paid in preference and priority to the payment of any dividends on any other class of stock.

(2) Any dividend not paid at the dividend period, as herein provided, shall be cumulative and shall bear interest at the rate of seven (7%) per cent, per annum from the date when the same should have been declared and paid as herein provided. No dividends shall be paid on any other class of stock until payment shall have been made of all past due and accrued dividends on the preferred stock, with interest, and until provision shall have been made for the current accruing dividend thereon.

(3) In the event of liquidation or dissolution, voluntary or involuntary, the holders of the preferred stock shall be entitled to receive the par value of their shares, with all dividends, accrued or accruing, whether declared or not declared, and with interest on past due dividends, before any payment shall be made to the holders of any other class of stock.

(4) The preferred stock, or any part thereof, may be retired at the will of the directors on any dividend date on giving sixty (60) days written notice to the stockholders of record, by paying One Hundred (\$100.00) Dollars per share, with all unpaid and accrued dividends and interest, if any. In case of the retirement of less than the whole amount of the outstanding preferred stock, such retirement shall be made either pro-rata or by lot. The directors, in their discretion,

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