

AMENDMENT TO THE CHARTER OF
KIMBROUGH PHILLIPS CORPORATION

The undersigned, the President and Secretary of Kimbrough Phillips Corporation, 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 1932 Code of Tennessee.

That pursuant to said call the stockholders of the corporation met on September 15, 1947, and unanimously voted in favor of the amendment to the Charter, hereinafter set forth, and directed the officers of the corporation to cause said amendment to be made.

That the amendment is in words and figures as follows:

"There may be issued in the discretion of the Board of Directors, not to exceed one thousand (1000) shares of Preferred Stock, having a par value of One Hundred (\$100.00) Dollars per share. Dividends shall be paid at the rate of 5% per cent per share per annum, but no more, on the par value of said preferred stock before any dividends may be paid on the common stock of the company, said dividends to be paid semi-annually, on the 31st days of January and July, and they shall be cumulative. Holders of preferred stock shall not be entitled to a vote by reason of such holding except that if three successive semiannual dividends be not paid when due, or if any three dividends shall at the same time be unpaid, the holders of said preferred stock shall have one vote for each share held, and holders of the common stock shall not be entitled to vote until and unless all unpaid accrued dividends on preferred stock shall have been paid, at which time the preferred stock shall again become nonvoting, and the voting rights and powers of the common stock shall be restored. The preferred stock, or any of it, which may have been issued may be redeemed at par out of surplus or net profits of the corporation provided all dividends due have been paid, and the Board of Directors shall have the sole discretion to require surrender of shares for redemption and to determine which shares, if any, shall be redeemed. Shares of preferred stock once redeemed may not be reissued.

In the event of any dissolution or liquidation or winding up (whether voluntary or involuntary) of the company, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock, and after the payment to the holders of the preferred stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares."

We, the undersigned, the President and Secretary of the Kimbrough Phillips Corporation, 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 this 17th day of September, 1947.

Albert H. Phillips
President