

The directors shall have such powers as are vested in them by the laws of the State of Louisiana, and particularly Act 267 of the General Assembly of the State for the year 1914, and exercise the duties and functions as are usually exercised by such bodies.

ARTICLE IV.

All elections and voting either by the stockholders of the Board of Directors shall require a majority of the votes cast at such meeting to decide the matter or question voted on, except as herein otherwise provided, or as otherwise provided by law.

ARTICLE V.

The Board of Directors of this corporation shall consist of seven stockholders, and shall be elected by the stockholders at the regular annual meeting on the first Monday of March of each year. The said Board of Directors shall hold their office until their successors are elected and qualified. Four of them shall constitute a quorum for transaction of business, and they shall elect from their number a President, First Vice-President, Second Vice-President, Third Vice-President and a Secretary-Treasurer, and shall appoint such officers as may be necessary for the conduct of the business of the corporation. They shall have power to do and perform all the duties that appertain to Directors of Corporations under the laws of the State of Louisiana.

A failure to elect directors on the date above specified shall not dissolve this corporation, but the incumbent directors shall hold their office and exercise their powers until their successors are elected and qualified.

The officers of this corporation for the first year shall be C. T. Crowell, whose postoffice address is Los Angeles, California, President; A. B. Spencer, whose postoffice address is San Antonio, Texas; First Vice-President; C. W. Bottoms, whose postoffice address is Texarkana, Arkansas, Second Vice-President; R. D. Crowell, whose postoffice address is Meridian, Louisiana, Third Vice-President; and J. B. Crowell whose postoffice address is Long Leaf, Louisiana, Secretary-Treasurer.

ARTICLE VI.

The capital stock of this corporation is fixed at One Hundred and One Thousand (\$101,000.00) Dollars, represented by One Thousand and Ten (1010) shares of stock of One Hundred (\$100.00) Dollars each, which may be increased to Five Hundred Thousand (\$500,000.00) Dollars, by vote of the stockholders and complying with the laws of Louisiana. No stock shall be issued for less than par value thereof and shall be paid for in cash or its equivalent. Transfers of stock shall be made only on the books of the said corporation.

ARTICLE VII.

No stockholder of this corporation shall ever held liable for any of the indebtedness, contracts or faults of the corporation or its officers in any further sum than the unpaid balance due the corporation on the share or shares owned by such stockholder, nor shall any informality in the organization have the effect of rendering this