provided nevertheless, that the participation of earnings as herein provided shall be subject first to the payment of five and three-quarters per cent (5 3/4%) dividends on the par value of the preferred stock outstanding for the fiscal year during which said surplus may be accumulated and the payment of a regular dividend of 10 per cent computed on the par value of the common stock and any special dividends which may be declared by the Board of Directors on the common stock within the limitations provided in Article III of these articles. Such distribution to policy holders shall be subject also to the development and maintenance of such reserves as may be required by law or deemed advisable by the Board of Directors.

III

The total authorized capital stock of this corporation shall be one hundred thousand dollars $100,000.00) divided into two classes designated as common stock and preferred stock.

The preferred stock shall be in the sum of ninety-nine thousand dollars ($99,000.00) divided into nine hundred ninety (990) shares of the par value of one hundred dollars ($100.00) per share.

The common stock shall be in the sum of one thousand dollars ($1,000.00) divided into ten shares (10) of the par value of one hundred dollars ($100.00) per share.

The preferred stock of this corporation shallbe sold to the original purchaser for not less than one hundred fifteen dollars ($115.00) per share of which amount one hundred dollars ($100.00) shall be allocated to capital and fifteen dollars ($15.00) shall be allocated to surplus.

The common stock of this corporation shallbe sold to the original purchaser for not less than one hundred fifteen dollars ($115.00) per share of which amount one hundred dollars ($100.00) shall be allocated to capital and fifteen dollars ($15.00) shall be allocated to surplus.

RELATIVE RIGHTS OF SHAREHOLDERS -

All of the common stock has been subscribed and shall be always owned and controlled by theWyoming Farm Bureau Federation, a corporation organized and existing under the laws of Wyoming; the preferred stock has been subscribed by persons who are members of the Wyoming Farm Bureau Federation. Preferred stock shall be subject to the preemptive right of the Wyoming Farm Bureau