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ARTICLES OF AMENDMENT TO  
THE ARTICLES OF INCORPORATION  
ASHLAND INC EMPLOYEES CREDIT U

Trey Grayson  
Secretary of State  
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The Articles of Incorporation of ASHLAND INC EMPLOYEES CREDIT UNION, a Kentucky Corporation, are amended pursuant to KRS 271B.10-010, et seq., as follows:

1. The present name of the Corporation is: ASHLAND INC EMPLOYEES CREDIT UNION;

2. The name of the corporation shall be changed to: ASHLAND CREDIT UNION;

3. On July 20, 2006, the directors of the Corporation voted unanimously, pursuant to KRS 271B.10-060(5), to so change the name of the Corporation; shareholder action was not required;

4. Except for the change of corporate name, the Articles of Incorporation shall remain unchanged; and,

5. The principal place of business shall be 1300 Central Avenue, Ashland, Boyd County, Kentucky 41101.

WITNESS the signature of the President and Secretary of the Corporation, this the 20<sup>th</sup> day of July, 2006:

ASHLAND INC EMPLOYEES CREDIT  
UNION,

now  
ASHLAND CREDIT UNION

  
LARRY J. LUCAS, President

R.A. Ray

R. A. RAY, Secretary

COMMONWEALTH OF KENTUCKY )  
 ) Sct.  
COUNTY OF BOYD )

I, Ginger Rice, a Notary Public for Kentucky, State at Large, Qualified in Boyd County, do hereby certify that on the 20<sup>th</sup> day of July, 2006, personally appeared before me LARRY J. LUCAS, President, being first duly sworn, and declared to me that he is the President of Ashland Inc Employees Credit Union, hereafter to be known as ASHLAND CREDIT UNION, a Kentucky Corporation, and that he signed the foregoing Articles of Amendment, and that the statements contained therein are true as he verily believes.

My commission expires October 15, 2006.

Ginger Rice

KENTUCKY NOTARY PUBLIC,  
COMMONWEALTH AT LARGE,  
QUALIFIED IN BOYD COUNTY

This instrument prepared by  
HOLBROOK & PITT

Charles R. Holbrook

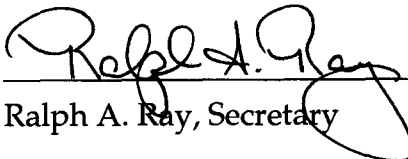
Charles R. Holbrook  
Suite 200, Home Federal Bldg.  
1500 Carter Avenue  
Ashland, Kentucky 41101  
606-324-5136

## CERTIFICATION

The undersigned certifies that he is the Secretary of the Ashland Inc Employees Credit Union ("Credit Union") and that as such he is authorized to execute this Certification on behalf of the Credit Union and he further certifies as follows:

1. Attached hereto as Exhibit B is a true and correct copy of an excerpt of the actions taken by the Board of Directors in a meeting held on July 20, 2006.
2. Said actions of the Board of Directors have not been rescinded. Modified or amended and are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have signed this Certification this 26<sup>th</sup> day of July, 2006.

  
\_\_\_\_\_  
Ralph A. Ray, Secretary

## **Exhibit B**

Excerpt of the actions taken by the Board of Directors of the Ashland Inc  
Employees Credit Union in a meeting held on July 20, 2006

### **RESOLUTION AMENDING THE BYLAWS TO CHANGE THE NAME OF THE CREDIT UNION**

WHEREAS, the Board discussed the Credit Union's name change. Mr. Lucas presented Management's suggested change to the Credit Union's name. Following further discussion, Mr. Ray moved to accept the following resolution (Exhibit A) amending the bylaws to change the name of the Credit Union.

WHEREAS, that the By-laws be amended by deleting "Ashland Inc Employees Credit Union" in Section 1 of Article 1 and substituting "Ashland Credit Union" therefor.

Ms. Ireland seconded the motion. Motion carried unanimously.

**COMMONWEALTH OF KENTUCKY  
OFFICE OF FINANCIAL INSTITUTIONS**

**IN RE:** Application of the Ashland Inc Employees Credit Union,  
Ashland, Kentucky, To Amend Its By-laws and Articles  
of Incorporation

**INTRODUCTION**

On August 7, 2006, the Office of Financial Institutions (“Office”) received an application from Ashland Inc Employees Credit Union, Ashland, Kentucky, (“Applicant”) to amend its By-laws and Articles of Incorporation. The purpose of the amendment was to change the name of the credit union to Ashland Credit Union.

**FINDINGS**

1. The Board of Directors of the Applicant has decided to change the name of the credit union from Ashland Inc Employees Credit Union to Ashland Credit Union because the sponsor company, Ashland Inc., has sold part of its business and moved its headquarters out of Ashland. Consequently, the name change is necessary due to a change in the association with the sponsor company.

2. Applicant, by the required vote of the Board of Directors at a meeting duly called and held on July 20, 2006, pursuant to the provisions of Chapters 271B and 290 of the Kentucky Revised Statutes and as provided in its Bylaws, amended the articles of incorporation of the Ashland Inc Employees Credit Union. The articles were amended to change the name of the credit union from the Ashland Inc Employees Credit Union to Ashland Credit Union.

3. Incorporations of state chartered credit unions are approved and recorded with the Office of Financial Institutions and not the Secretary of State. As such,

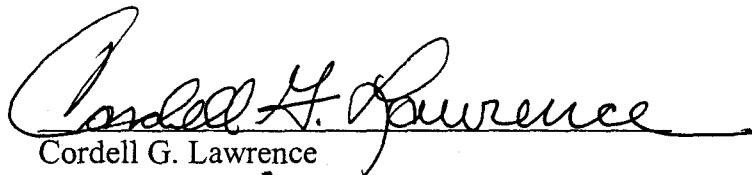
compliance with KRS Chapter 290 is required rather than KRS Chapter 271B when chartering and maintaining the corporate status of a state chartered credit union. However, through an arrangement with the Kentucky Secretary of State, OFI records information about credit unions with records of other corporations in the records of the Secretary of State's office. Consequently, credit union filings are made with the Secretary of State through OFI for informational purposes only, even though the statutes do not strictly require such filings.

4. The changes involved in a name change are strictly technical in nature. They will not have a significant impact on the Applicant and they will not impact operations in any negative way.

**ORDER**

The Application of Ashland Inc Employees Credit Union, Louisville, Kentucky to amend its Articles of Incorporation to change its name to Ashland Credit Union, is hereby **APPROVED**.

So **ORDERED** this 10 day of August, 2006.



Cordell G. Lawrence  
Executive Director  
Office of Financial Institutions  
1025 Capital Center Drive, Suite 200  
Frankfort, Kentucky 40601