

AMENDMENT TO THE ARTICLES OF  
INCORPORATION OF KENTUCKY INVESTORS, INC.

RECEIVED & FILED  
Ch. 5590  
May 19 8 51 AM '95

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*Andrew Perry*

Kentucky Investors, Inc., a Kentucky corporation, (the "Company") by its

President, Harry Lee Waterfield II, and its Secretary, Wilma Yeary, does hereby certify that the Company has one class of common capital stock, that on the record date there were 1,160,000 shares outstanding of which 779,895 were entitled to one vote each and that at a regular meeting of the stockholders duly called and held at Frankfort, Kentucky, on the 11th day of May, 1995, at 11:00 A.M., at which meeting 608,072 votes were indisputably represented in person or by proxy, by an affirmative vote of more than a majority of the stockholders entitled to vote thereupon (as more fully set forth below), the Company's Articles of Incorporation were amended to read as follows:

**1. Article VI of the Company's Articles of Incorporation was amended to read:**

"The total authorized number of shares of stock in the corporation shall be four million (4,000,000), each being of the par value of One Dollar (\$1.00). All shares shall have equal voting power of one (1) vote for each share."

The total number of votes cast for this amendment was 603,432, which was sufficient for approval.

**2. Article X of the Company's Articles of Incorporation was amended to read:**

"The number of Directors of the corporation shall be nine. The nine members shall be divided into three classes, each consisting of three members. The term of office of Directors of the first class shall expire at the first annual meeting of the shareholders after their election; that of the second class shall expire at the second annual meeting after their election, and that of the third class shall expire at the third annual meeting after their election. At each annual meeting after such classification, the number of Directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting. In the event of any vacancy occurring in the Board of Directors, it shall be filled by the affirmative vote of a majority of the remaining Directors, and shall be for the unexpired term of his predecessor in office.

At a meeting of shareholders called expressly for that purpose, Directors shall be removed, but only upon a showing of cause, by a vote of the majority of the shareholders then entitled to vote at the election of Directors, provided that if less than the entire Board of Directors is removed, no Director may be removed if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

All powers of the corporation not otherwise fixed by law or by these Articles shall be vested in the Board of Directors, which shall have authority to make and promulgate such By-laws for the operation of the corporation as are not inconsistent with the laws of the Commonwealth of Kentucky or these Articles."

The total number of votes cast for this amendment was 603,242, which was sufficient for approval.

**3. Article XIII was added to the Company's Articles of Incorporation to read:**

"Anything contained in these Articles of Incorporation or the By-laws to the contrary notwithstanding and notwithstanding that a lesser percentage may be specified or permitted by law, the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of the corporation entitled to vote generally in the election of Directors, voting together as a single class, shall be required to alter, amend or repeal any provision of Article X."

The total number of votes cast for approval of this amendment was 603,397, which was sufficient for approval.

**4. Article XIV was added to the Company's Articles of Incorporation to read:**

"The corporation elects to be included under and subject to the provisions of Kentucky Revised Statutes Section 271B.12-200 through Section 271B.12-230 as they may be amended from time to time by the General Assembly of the Commonwealth of Kentucky, generally, without qualification or limitation."

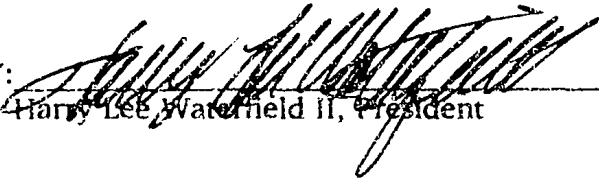
The total number of votes cast for approval of this amendment was 606,232, which was sufficient for approval.

IN WITNESS WHEREOF, Kentucky Investors, Inc. has caused its name and corporate seal to be affixed hereto by Harry Lee Waterfield II, its President and Wilma Yeary, its Secretary.

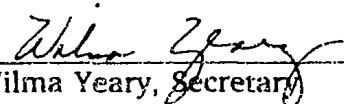
This 17th day of May, 1995.

KENTUCKY INVESTORS, INC.

BY:

  
Harry Lee Waterfield II, President

BY:

  
Wilma Yeary, Secretary



COMMONWEALTH OF KENTUCKY )  
 )  
COUNTY OF FRANKLIN )

I, the undersigned Notary Public in and for the State and County aforesaid, do hereby certify that on this day the foregoing Amendment to the Articles of Incorporation of Kentucky Investors, Inc. was produced before me in my County and was acknowledged by Harry Lee Waterfield II and Wilma Yearly, by me personally known to be the President and Secretary, respectively, of Kentucky Investors, Inc., a Kentucky corporation, to be their act and deed as such officers and the act and deed of such corporation.

Witness my hand and seal of office this the 17th day of May,  
1995.

My Commission Expires 11-11-96.

Gene S. Jackson  
Notary Public

This document prepared by

Robert M. Hardy, Jr.

Robert M. Hardy, Jr.  
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