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ARTICLES OF INCORPORATION

OF

M FINANCIAL SERVICES, INC.

TO THE HONORABLE JUDGE OF PROBATE
IN AND FOR SHELBY COUNTY, ALABAMA

The undersigned, Thomas P. McGlon, acting as the incorporator of a corporation under the Alabama Business Corporation Act, as amended, adopts the following Articles of Incorporation for such corporation:

1. The name of the corporation is:

M Financial Services, Inc.

2. The period of said corporation's duration is perpetual.

3. The objects and purposes for which the corporation is formed are:

(a) To make securities investments;

(b) To engage in and conduct any or all lawful business undertakings for which corporations may be incorporated under the Alabama Business Corporation Act, as amended now and hereafter, except the business of banking, that of a trust company, and that of an insurance company.

(c) To acquire, by purchase, contribution to capital, lease, or any other lawful method, all such machinery, equipment, fixtures and other facilities as may be necessary or desirable in the conduct of any portion of any business which shall be entered into or conducted by the corporation.

(d) To apply for, purchase, or acquire by assignment, transfer or otherwise, and hold, mortgage or otherwise pledge, and to sell, exchange, transfer, deal in and in any manner dispose of, real property of any kind, class, interest or type, wheresoever situate, and to exercise, carry out and enjoy any license, power, authority, concession, right or privilege which any corporation may make or grant.

(e) To manufacture, purchase, or otherwise acquire, and to hold, own, mortgage, pledge, sell, transfer, or in any manner dispose of, and to deal and trade in goods, wares, merchandise and personal property of every class and description, wherever situated; and to own and operate mines, plants, factories, mills, warehouses, yards, merchandise stores, commissaries and all other installations of whatever character or description, together with the equipment, rolling stock, and other facilities used or useful in connection with or incidental thereto.

(f) To purchase or otherwise acquire, hold, use, sell, assign, lease, mortgage or in any manner dispose of, and to take, exchange and grant licenses, or other rights therein, in respect of letters patent of the United States or any foreign country, patent rights, license and privileges, inventions, improvements, processes, formulae, methods, copyrights, trademarks and trade names, know-how, and trade secrets, relating to or useful in connection with any business, objects or purposes of this corporation.

(g) To engage in the business of exploiting natural resources, to search, prospect and explore for useful or valuable substances, to acquire and extract such substances, to sell and dispose of such substances, and to refine such substances and manufacture, sell and dispose of such substances, and to refine such substances and manufacture, sell and dispose of products and by-products derived therefrom.

SMITH & SMITH

1111 JOHN HANCOCK BUILDING

1ST & 20TH STREET

BIRMINGHAM, ALABAMA 35203

(h) To subscribe for, acquire, hold, sell, assign, transfer, mortgage, pledge, or in any manner dispose of shares of stock, bonds or other evidences of indebtedness or securities issued or created by any other corporation of Alabama or any other state or any foreign country and, while the owner thereof, to exercise all the rights, privileges and powers of ownership, including the right to vote thereon, to the same extent as a natural person may do, subject to the limitations, if any, on such rights now or hereafter provided by the laws of Alabama.

(i) To enter into, make and perform contracts of every kind for any lawful purpose without limit as to amount, with any person, firm, association, partnership, limited partnership, corporation, municipality, county, state, territory, government, governmental subdivision, or body politic.

(j) To acquire the good will, rights, assets and properties, and to undertake and assume the whole or any part of the liabilities, of any person, firm, association or corporation; to pay for the same in cash, the stock or other securities of the corporation, or otherwise, to hold, or in any manner dispose of, the whole or any part of the property so acquired; to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct and management of any such business.

(k) To borrow and lend money, without security, or upon the giving or receipt of such security as the board of directors of the corporation may deem advisable by way of mortgage, pledge, transfer, assignment or otherwise, of real and personal property of every nature and description, or by way of guaranty, or otherwise.

(l) To draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, warrants, debentures, and other negotiable or transferable instruments.

(m) To sell, lease, exchange, mortgage or otherwise dispose of, in any lawful manner, all such parcels of real or personal property as may be owned or acquired, or in which the corporation shall acquire any interest in the operating of its business.

(n) To purchase (by means of tender, direct purchase, bids in the market or otherwise), take, receive, redeem, exchange, or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of, at any time or from time to time, any of its bonds, debentures, notes, scrip, or evidences of indebtedness, or any of its common or other stock, whether or not redeemable, or other securities, and to hold, sell, transfer or reissue the same; provided that purchases of its own shares of stock may be made only to the extent of earned surplus and to the extent of capital surplus; and provided that any shares of the common stock of the corporation acquired by the corporation shall, until the disposition, retirement or cancellation thereof, be held by the corporation as treasury shares, unless, prior to the acquisition of any such shares, the board of directors of the corporation (or any committee authorized to exercise the powers of the board) shall have determined that such shares shall, upon the acquisition thereof, be restored to the status of authorized but unissued shares.

(o) To act as agent, jobber, broker or attorney in fact in buying, selling and dealing in real and personal property of every nature and description and leases respecting the same and estates and interests therein and mortgages and securities thereon, in making and obtaining loans, whether secured by such property or not, and in supervising, managing and protecting such property and loans and all interest in and claims affecting same.

(p) To purchase, take, receive, redeem, or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its own shares of stock, and its bonds, debentures, notes, scrip, or other securities or evidences of indebtedness, and to hold, sell, transfer or reissue any thereof.

(q) To enter into any plan or project for the assistance and welfare of its employees.

(r) To enter into any legal arrangements for sharing of profits, union of interest, reciprocal concessions, or cooperation, as partner, joint venturer or otherwise, with any person, partnership, corporation, association, combination, organization, entity or other body whatsoever, domestic or foreign, carrying on or proposing to carry on, or any business which this corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out of any of the objects of this corporation.

(s) To have one or more offices to carry on all of its operations and business without restriction or limit as to amount, in any of the states, districts, territories or possessions or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, possession, colony or country.

(t) To endorse, or otherwise guarantee, or become a surety with respect to, or obligate itself for, or without becoming liable therefor, nevertheless, to pledge or mortgage all or any part of its properties to secure the payment of the principal of, and interest on, or either thereof, any bonds, including construction or performance bonds, debentures, notes, scrip, coupons, contracts or other obligations or evidences of indebtedness, or the performance of any contract, lease, construction, performance or other bond, mortgage, or obligation of any other corporation or association, domestic or foreign, or of any firm, partnership, joint venture, or other person whatsoever, in which this corporation shall receive any lawful consideration, advantage or benefit, on any account whatsoever. Irrespective of any other profit, consideration, if any, irrespective of the relative net worth of the corporations, associations or persons involved, this corporation shall be deemed to have a lawful interest in any corporation, association, or person, (1) which owns stock in this corporation, or (2) which owns stock in another corporation which owns stock in this corporation, or (3) in which this corporation owns stock, or (4) in which another corporation owns stock which also owns stock in this corporation, or (5) in which any one or more persons who own stock in this corporation also own stock, or (6) which or who has entered into any contractual arrangement pursuant to which any such corporation or person undertakes corresponding or like obligations of endorsement, guarantee or suretyship, with respect to all or any such obligations or evidences of indebtedness, contracts of this corporation, or which may engage with this corporation in the conduct of any joint venture or enterprise, or in the use of common facilities or services.

(u) To carry on any other business in connection with the foregoing.

(v) To do any and all of the things herein set out and such other things as are incidental or conducive to the attainment of the objects and purposes of this corporation, to the same extent as natural persons might or could do and in any part of the world, as principal, factor, agent, contractor, or otherwise either alone or in conjunction with any person, firm, association, corporation or any entity of whatsoever kind, and to do any and all such acts and things and to exercise any and all such powers to the full extent authorized or permitted to a corporation under any laws that may be now or hereafter applicable or available to this corporation.

(w) To have and to exercise every power, right and immunity which is conferred upon corporations organized under the laws of the State of Alabama under Chapter 2, Title 10A, Code of Alabama 1975, as amended.

The foregoing clauses, and each phrase thereof, shall be construed as objects and purposes of this corporation, as well as powers and provisions for the regulation of the business and the conduct of the affairs of the corporation, the directors, and stockholders thereof, all in addition to those powers specifically conferred upon the corporation by law, and it is hereby expressly provided that the foregoing specific enumeration of purposes and powers shall not be held to limit or restrict in any manner the powers of the corporation otherwise granted by law. Nothing herein contained, however, shall be construed as authorizing this corporation to carry on the business of banking or that of a trust company, or the business of insurance in any of its branches.

4. (a) The aggregate number of shares which the corporation shall have the authority to issue is 200,000 shares. Such shares shall be divided into the following designated classes consisting of the following number of shares in each class:

- (1) 100,000 shares of common stock, par value \$1.00 per share.
- (2) 100,000 shares of non-convertible, noncumulative preferred stock, par value \$1.00 per share.

(b) The preferences, limitations, and relative rights of each class of stock are fixed as follows:

(1) Voting rights.

a. Common stock. At all elections of directors of the corporation and in respect of all other matters as to which the vote or consent of stockholders of the corporation shall be required to be taken, the holders of the common stock shall be entitled to one (1) vote for each share held by them.

b. Preferred stock. The holders of the noncumulative preferred stock shall not be entitled to vote with respect to the election of directors of the corporation or in respect of any matter as to which the vote or the consent of the stockholders of the corporation shall be required to be taken, except as otherwise provided by law.

(2) Dividends.

a. Preferred stock. The holders of the noncumulative preferred stock shall be entitled to receive, out of funds legally available therefor, noncumulative dividends at the rate of four percent (4%) per share per year, and no more, payable in cash annually, on the 15th day of July in each year. No dividends shall be declared or paid or any distribution made on the shares of common stock of the corporation unless the full dividend on the preferred stock for such year shall have been paid or declared and a sum sufficient for

payment set apart. The Board of Directors may, in its discretion, declare an annual dividend of less than 4%, but in no event shall the annual dividend on preferred stock be more than 4%. Such dividends shall be noncumulative. If the Board of Directors, in the exercise of its discretion, fails to declare dividends on the preferred stock in a particular fiscal year, the right of such stock to dividends for that year shall be lost even though there was available surplus or net profits out of which dividends might have been lawfully declared.

b. Common stock. Whenever there shall have been declared in any fiscal year and paid, or funds therefor irrevocably set apart, dividends on the noncumulative preferred stock at the rate of 4% per share, then dividends on the common stock may be declared, payable then or thereafter in such amount as the Board of Directors may determine out of the remaining earnings or assets of the corporation legally available for the payment of such dividends; provided, however, that no dividends in cash, property or stock (other than stock subordinate to the preferred stock) shall be declared on the common stock, if, as a result thereof, such payment will reduce the aggregate of the stated capital, capital surplus, and earned surplus of the corporation below an amount equal to \$1.00 per share for each of the shares of the preferred stock which may be issued and then outstanding, exclusive of any such shares then held in the treasury of the corporation.

(3) Redemption.

The shares of preferred stock may be redeemed at the option of the Board of Directors in whole or in part from time to time on any dividend payment date but not sooner than the year 2010, at a cash price of \$1.00 per share plus any redemption dividend which may be declared by the Board of Directors. Notice of any such redemption shall be given by mailing to the holders of preferred stock a notice of such redemption, First Class, postage prepaid, not later than the 30th day, nor earlier than the 60th day, before the date fixed for redemption, at their last addresses as they appear upon the books of the corporation. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the shareholder receives such notice; and failure to duly give such notice by mail, or any defect in such notice, to any holder of preferred stock shall not affect the validity of the proceeding of the redemption of the other preferred shares.

The notice of redemption to each shareholder of preferred stock shall specify the number of shares of such holder to be redeemed, the date fixed for redemption, and the redemption price at which the preferred stock is to be redeemed, shall specify when payment of the redemption price is to be made upon surrender of such shares. All shares of preferred stock so redeemed shall be retired in the manner provided by law and such shares may not be reissued.

(4) Rights on liquidation.

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the corporation, the holders of the preferred stock then outstanding shall be entitled to receive in cash out of the assets of the corporation available for distribution to its stockholders, before any amount shall be paid to the holders of the common stock, an amount equal to \$1.00 per share plus any liquidation dividend which may be declared by the Board of Directors. After such payment the preferred stock shall not be entitled to share further in the distribution of assets of the corporation. If, upon liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the assets distributable among the holders of the outstanding preferred stock shall be insufficient to permit the payment in full to the holders of the preferred stock of the preferential amount stated above, then the entire assets of the corporation available for distribution to its shareholders shall be distributed ratably among

the holders of the outstanding preferred stock according to the amount which they respectively would be entitled to receive if such assets were sufficient to permit the payment in full of said amounts. Neither the consolidation nor the merger of the corporation with or into any other corporation or corporations nor the sale or lease of all or substantially all of the assets of the corporation shall be deemed a liquidation, dissolution, or winding up of this corporation within the meaning of any of the provisions of this subparagraph.

5. No shareholder shall be entitled as a matter of right to subscribe for, purchase or receive additional shares of stock of any class of the corporation, whether now or hereafter authorized, or any bonds, debentures, or other securities convertible into or exchangeable for shares.

6. The address of the initial registered office of the corporation is 4647 Highway 280 South, Birmingham, Alabama, 35242, and the name of its initial registered agent at such address is Thomas P. McGlon.

7. The number of directors constituting the initial Board of Directors of the corporation is one and the name and address of the person who is to serve as Director until his successor(s) shall be elected and qualified is:

Thomas P. McGlon
4647 Highway 280 South
Birmingham, Alabama 35242

8. The name and address of the incorporator is Thomas P. McGlon, 4647 Highway 280 South, Birmingham, Alabama, 35242.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto subscribed his signature to these Articles of Incorporation this the 11 day of August, 1989.


Thomas P. McGlon

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STATE OF ALABAMA

I, **Perry A. Hand, Secretary of State, of the State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that**

pursuant to the provisions of Section 10-2A-26, **Code of Alabama 1975**, the corporate name _____
M Financial Services, Inc.

_____ is reserved as available based
only upon an examination of the corporation records on file in this office for the exclusive use of
M Financial Services, Inc.

for a period of one hundred twenty days from this date. In the case of a domestic corporation, the name of the
county in which the corporation was or is proposed to be incorporated is Shelby

I further certify that as set out in the application for reservation of corporate name, the Secretary of State's
office does not assume any responsibility for the availability of the corporate name requested nor for any
duplication which might occur.

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In Testimony Whereof, I have hereunto
set my hand and affixed the Great Seal of the
State, at the Capitol, in the
City of Montgomery, on this day.

August 2, 1989- expires 12-01-89

Date

Perry A. Hand

Secretary of State

State of Alabama

Shelby

County

CERTIFICATE OF INCORPORATION OF

M Financial Services

The undersigned, as Judge of Probate of Shelby County, State of Alabama, hereby certifies that duplicate originals of Articles of Incorporation for the incorporation of M Financial Services, Inc., duly signed pursuant to the provisions of the Alabama Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Judge of Probate, and by virtue of the authority vested in him by law, hereby issues this Certificate of Incorporation of M Financial Services, and attaches hereto a duplicate original of the Articles of Incorporation.

GIVEN Under My Hand and Official Seal on this the 15th day of August, 19 89.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

89 AUG 15 AM 10:27

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Thomas A. Snowden, Jr.
Judge of Probate

RECORDED - \$35.00
INDEXED - \$3.00
TOTAL - \$38.00