

ARTICLES OF ORGANIZATION
OF
LONG LEAF SECURITIES, LLC
(AN ALABAMA LIMITED LIABILITY COMPANY)

Inst # 2000-08451
03/16/2000-08451
01:59 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 MMS 80.00

Pursuant to the provisions of Code of Alabama, 1975, Section 10-12-1 et seq. (this Act as amended from time to time is referred to herein as the "Act"), the undersigned hereby adopt the following Limited Liability Company Articles of Organization:

ARTICLE I

NAME

The name of this limited liability company is LONG LEAF SECURITIES, LLC (hereinafter referred to as "Company").

ARTICLE II

REGISTERED OFFICE AND AGENT

The registered office of the Company is 3 Riverchase Office Plaza, Suite 220, Birmingham, Alabama 35244. The Company's registered agent is STEVEN R. CRUTCHFIELD, whose address is 3 Riverchase Office Plaza, Suite 220, Birmingham, Alabama 35244.

ARTICLE III

MAILING ADDRESS

The mailing address for the principal place of business for the Company is 3 Riverchase Office Plaza, Suite 220, Birmingham, Alabama 35244.

ARTICLE IV

DURATION

Unless dissolved earlier, the Company will dissolve automatically on that date which is forty (40) years from the date of the filing of these Articles of Organization.

ARTICLE V

INITIAL MEMBERS

The names and mailing addresses of the initial members are:

<u>Name</u>	<u>Address</u>
STEVEN R. CRUTCHFIELD	3 Riverchase Office Plaza, Suite 220 Birmingham, Alabama 35244
CONNIE G. CRUTCHFIELD	3 Riverchase Office Plaza, Suite 220 Birmingham, Alabama 35244

ARTICLE VI

PURPOSE AND POWERS

Section 6.01 Purpose. This Company is organized with a general business purpose, has all powers provided by law and may use those powers to any lawful purpose, including but not limited to the following purposes: (i) to consolidate assets to reduce operational costs; (ii) to protect the property held by the Company; (iii) to take advantage of the legal and tax flexibilities provided by the limited liability company entity, in general and the Act, in particular; (iv) to invest company assets in accordance with the modern portfolio theory of management, which incorporates the prudent investor rule, instead of under the archaic trust law theory of management, which requires adherence

to the prudent investor rule, with potential conflicts between current income and remaindermen beneficiaries; (v) to institutionalize communications among the members; (vi) to provide for an orderly transfer of Membership Interests by members during lifetime and at death; (vii) to acquire, exchange, own, manage, develop, subdivide, operate, lease, and sell real estate interests; (viii) to seek approval by the National Futures Association ("NFA") as an Introducing Broker, as well as becoming an official affiliate with a registered broker-dealer under the Securities and Exchange Commission ("SEC"); (ix) to engage in any business allowed according to the regulations of the NFA for Introducing Brokers and the SEC for firms registered and affiliated with broker-dealers; (x) to engage in any business activity that may be considered by the members to achieve the business practices of the firm, not limited to buying and selling real estate, making loans, and any other business considered legal by the *United States Code* and the NFA.

Section 6.02 Powers. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by its Operating Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

ARTICLE VII

MANAGEMENT BY MANAGER

The Company will be managed by STEVEN R. CRUTCHFIELD.

ARTICLE VIII

ADMISSION OF NEW MEMBERS

Section 8.01 New Members Who Acquire Their Membership Interests from the Company. New members may acquire membership interests from the company only with the written consent of all members and when such person's admission is reflected in the records of the Company.

Section 8.02 New Members Who Acquire Their Membership Interests From a Current Member. New members may acquire membership interests from a member of the Company only if the other members unanimously consent in writing and such new member consents to such admission as a new member.

ARTICLE IX

DISSOLUTION

Section 9.01 Dissolution Upon the Occurrence of Specified Events. The occurrence of any of the following events or conditions will cause the Company to dissolve automatically:

- (a) Term. At the end of the duration as provided in ARTICLE IV.
- (b) Unanimous written consent. The written consent of all members to dissolve, wind up and liquidate the Company.

Except for prior amendment to this section, no act by the Company or its members can avoid that dissolution.

Section 9.02 Cessation of Membership. The cessation of membership of one or more members will not result in the dissolution of the Company.

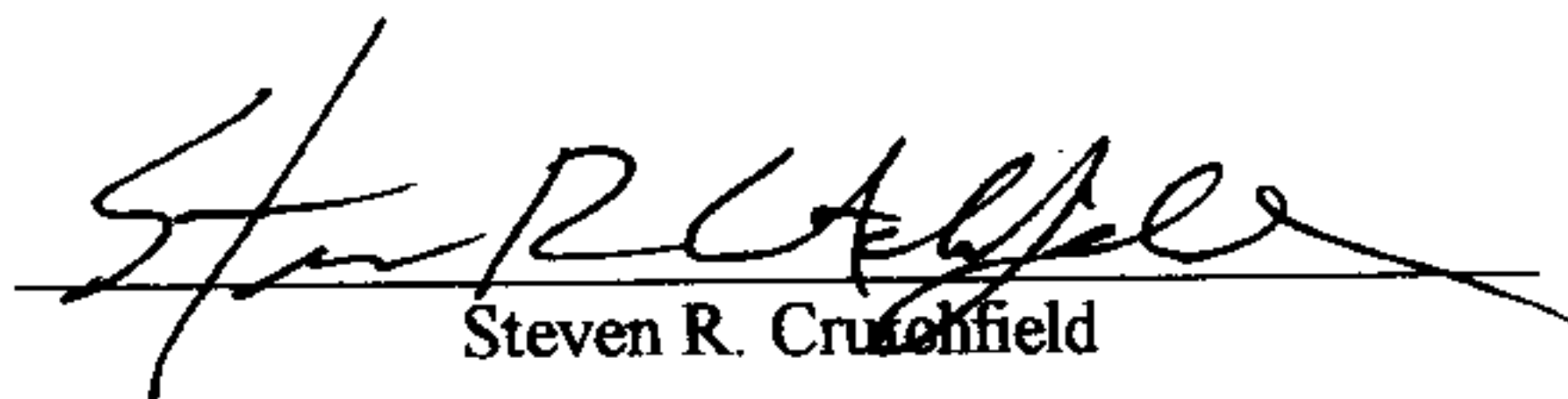
ARTICLE X

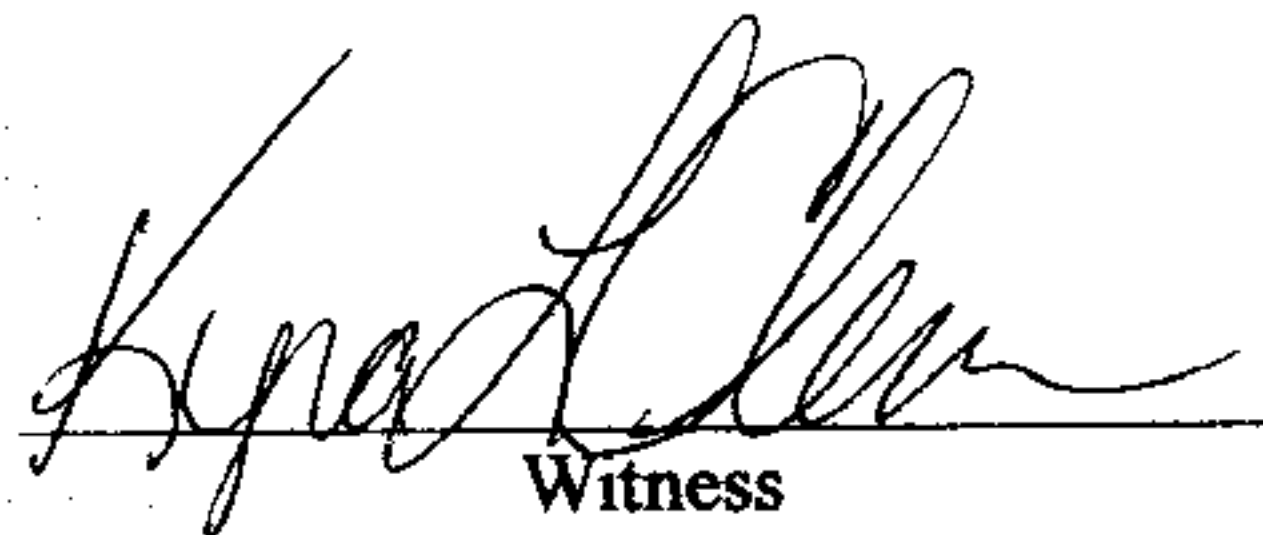
INTERIM DISTRIBUTIONS

The Company may make interim distributions to its members only as approved by all
of the members.

IN WITNESS WHEREOF, the undersigned members have executed these Articles of
Organization on this the 2nd day of March, 2000.


Witness


Steven R. Crutchfield


Witness


Connie G. Crutchfield

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