Ansley, Louisiana, Jan. 31, 1912.

BE IT KNOWN that the Board of Directors of the Davis Bros. Lumber Company, Limited, met on a call of the President at the offices of the company at Ansley, Louisiana, on this date, and a quorum being present, the following resolution was offered, seconded, and unanimously adopted:

"BE IT RESOLVED by the Davis Bros. Lumber Company, Limited, that Frank P. Stubbs, Jr. and John C. Theus, composing the law firm of Stubbs, Russell & Theus, or either of them, be and are authorized to represent this corporation in the matter of the Receivership of the Robert H. Jenks Lumber Company in all matters connected with the claims of this corporation against said company and the Receivership, to institute any and all suits that they or either of them may deem advisable, to employ additional counsel, and generally do and perform any and all lawful acts for, on behalf of, and in the name of this corporation that its Board of Directors or stockholders would be authorized to do."

We do hereby certify that the foregoing is a true and correct copy of the original resolution as adopted and recorded on the minutes of the Davis Bros. Lumber Company, Limited.

Given under our official signatures and the seal of the corporation on this, the ___ day of ____________, 1912.

__________________________
President.

__________________________
Secretary.
Ansley, Louisiana, February 3, 1914.

The regular annual meeting of DAVIS BROS. LUMBER CO., LTD. was convened pursuant to notice and the charter of the corporation at the office of the Company on this date with the following members present:

James M. Davis and W. M. Davis.

R. W. Davis being absent, on account of personal sickness, and John M. Davis on account of being surrounded by contagious disease, and there being no quorum the meeting was ordered adjourned by James M. Davis, President, until Saturday February 21, 1914 at 10 o'clock A. M., and the stockholders were ordered notified to be present at that time for the purpose of holding the regular annual stockholders' meeting.

[Signature]

President.

JCT/HH.
OFFICE OF DAVIS BROTHERS LUMBER COMPANY, LIMITED.

Anaeh, Louisiana, September 23, 1918.

A meeting of the Board of Directors of the Davis Brothers Lumber Company, Limited, was this day called to order, its President, James M. Davis, presiding, with R. W. Davis, Secretary of the Company, acting as such, due notice of the meeting having been given and all members of the Board being present, the Board proceeded to transact such business as might come before it.

Mr. J. M. Davis offered the following resolution:

Whereas, all the dividend heretofore declared by this Company on the 17th day of June, 1918, is still in fact and undistributed except the One Hundred Two Thousand Four Hundred and Sixty-five Dollars and Sixty-six Cents (§102,465.66) earned during the calendar year, 1917, and

Whereas, it is the opinion of this Board of Directors that it is to the best interest of this Company that the said amount remain undistributed and as part of the corporate funds of this Company, and that the declaration of said dividend be cancelled, recalled and set aside, therefore,

Be it resolved that all the dividend declared by this Company on the 17th day of June, 1918, be and the same is hereby recalled, set aside and cancelled except the One Hundred Two Thousand Four Hundred Sixty-five Dollars and Sixty-six Cents (§102,465.66) which was declared out of the earnings of the year, 1917.

Be it further resolved that that part of the resolution ordering a distribution of the dividend hereby recalled be and the same is rescinded and revoked, and the Officers of this Company are directed not to pay any part of the said dividend, except the One Hundred Two Thousand Four Hundred Sixty-five Dollars and Sixty-six
At a meeting of the Board of Directors of the Davis Bros. Lumber Co.,
limited of Analay, Jackson Parish, Louisiana, held in the Office of
the Company, with all Directors present, it was moved by Mr. J. M.
Davis, President of the corporation to elect Mr. V. M. Davis Chairman
of the meeting, which was seconded by Mr. John M. Davis
and duly seconded by all present. The Meeting was called to order by
Mr. V. M. Davis, acting as Chairman.

The minutes of the last meeting, which was held in March 28,
1918 were passed for record without reading on motion of Mr. John M.
Davis, which was seconded by Mr. R. W. Davis and accepted by all
present.

On Motion of Mr. John M. Davis, seconded by Mr. R. W. Davis
and carried unanimously by the Board, it was directed that the
Undivided Profits of this corporation to the amount of $870,000.00
be divided equally amongst the Stockholders of this Company (Mr. J. M.
Davis, Mr. John W. Davis, Mr. V. M. Davis and Mr. R. W. Davis).

The following resolution was read and on motion of
Mr. J. M. Davis, seconded by Mr. R. W. Davis, and carried
unanimously:

"Whereas at a meeting of the Board of Directors of this
Company held in March of this year, it was determined to pay
the hereinafter specified dividend and now to more fully
carry into effect what was determined at that time, therefore;

Be it resolved that a dividend of four hundred and seventy-
five percent on the capital stock of this corporation be and the
same is hereby declared payable out of the net earnings of this
corporation prior to the first day of January 1918.

The total amount of the dividend to be paid under this
resolution is the sum of Five hundred and Seventy Thousand
($570,000.00) Dollars and it shall be paid as provided by law,
that is; it shall be paid "from the most recently accumulated
undivided profits." The net profits of the year 1917, which are
hereby estimated to be $102,460.66 will be the first taken and
used in the payment of this dividend, then the year 1916,
then for the year 1914, less the loss that was sustained in
1915, there being a loss for that year instead of a profit, then
for 1913, then for 1912 and so on back year by year until the
earnings amount to enough to pay the $570,000.00 dividend.

In making this dividend payment, the following property
carried on the books of the Company shall be used and turned
over to the stockholders in payment of the dividend going to
them:

- Accounts receivable against stockholders: $201,316.82
- Real Estate, Ruston, Louisiana: $2,140.44
- Accounts Receivable, doubtful: $12,929.97
- Stock owned in other Corporations: $237,587.39

This dividend shall be paid at once and the officers of
this Company are hereby directed to make payments.

There being no further business to come before the meeting,
it was moved by Mr. John M. Davis and Seconded by Mr. R. W.
Davis to adjourn the meeting. Motion was unanimously carried.

This the 17th day of June 1918.

Chairman.
OFFICE OF DAVID BROTHERS LUMBER COMPANY, LIMITED.

Ameloy, Louisiana, September 23, 1918.

A meeting of the Board of Directors of the Davis Brothers Lumber Company, Limited, was this day called to order, its President, James M. Davis, presiding, with W. F. Davis, Secretary of the Company, acting as such, due notice of the meeting having been

given and all members of the Board being present, the Board proceeded to transact such business as might come before it.

Mr. T. M. Davis offered the following resolution:

Whereas, all the dividend heretofore declared by this Company on the 17th day of June, 1918, is still in tact and undistributed except the One Hundred Two Thousand Four Hundred and Sixty-five Dollars and Sixty-six Cents ($102,465.66) earned during the calendar year, 1917, and

Whereas, it is the opinion of this Board of Directors that it is to the best interest of this Company that the said amount remain undistributed and a part of the corporate funds of this Company, and that the declaration of said dividend be cancelled, recalled and set aside, therefore,

Be it resolved that all the dividend declared by this Company on the 17th day of June, 1918, be and the same is hereby recalled, set aside and cancelled except the One Hundred Two Thousand Four Hundred Sixty-five Dollars and Sixty-six Cents ($102,465.66) which was declared out of the earnings of the year, 1917.

Be it further resolved that that part of the resolution ordering a distribution of the dividend hereby recalled be and the same is rescinded and revoked, and the Officers of this Company are directed not to pay any part of the said dividend, except the One Hundred Two Thousand Four Hundred Sixty-five Dollars and Sixty-six
At a meeting of the Board of Directors of the Davis Bros. Lumber Co., Limited of Anacay, Jackson Parish, Louisiana, held in the Office of the Company, with all Directors present, it was moved by Mr. James M. Davis, President of the corporation to elect Mr. V. M. Davis, Chairman of the meeting, which motion was seconded by Mr. John M. Davis and duly accepted by all present. The Meeting was called to order by Mr. V. M. Davis, acting as Chairman.

The minutes of the last meeting, which was held in March 28, 1918 were passed for record without reading on motion of Mr. John M. Davis, which was seconded by Mr. R. W. Davis and accepted by all present.

On motion of Mr. John M. Davis, seconded by Mr. R. W. Davis and carried unanimously by the Board, it was directed that the Undivided Profits of this corporation to the amount of $670,000.00 be divided equally among the Stockholders of this Company (Mr. James M. Davis, Mr. John M. Davis, Mr. V. M. Davis and Mr. R. W. Davis).

The following resolution was read and on motion of Mr. James M. Davis, seconded by Mr. R. W. Davis, and carried unanimously:

"Whereas at a meeting of the Board of Directors of this Company held in March of this year, it was determined to pay the hereinafter specified dividend and now to more fully carry into effect what was determined at that time, therefore;

"Be it resolved that a dividend of four hundred and seventy-five percent on the capital stock of this corporation be and the same is hereby declared payable out of the net earnings of this corporation prior to the first day of January 1918.

The total amount of the dividend to be paid under this resolution is the sum of Five hundred and Seventy Thousand ($570,000.00) Dollars and it shall be paid as provided by law, that is; it shall be paid "from the most recently accumulated undivided profits." The net profits of the year 1917, which are hereby estimated to be $102,465.66 will be the first taken and used in the payment of this dividend, then the year 1916, then for the year 1914, less the loss that was sustained in 1915, there being a loss for that year instead of a profit, then for 1913, then for 1912 and so on back year by year until the earnings amount to enough to pay the $570,000.00 dividend.

In making this dividend payment, the following property carried on the books of the Company shall be used and turned over to the stockholders in payment of the dividend going to them:

- Accounts receivable against stockholders $856,916.32
- Real Estate, Ruston, Louisiana, 2,140.44
- Accounts Receivable, doubtful 12,329.97
- Stock owned in other Corporations 227,257.39

This dividend shall be paid at once and the officers of this Company are hereby directed to make payments.

There being no further business to come before the meeting, it was moved by Mr. John M. Davis and Seconded by Mr. R. W. Davis to adjourn the meeting. Motion was unanimously carried.

This the 17th day of June 1918.
Ansley, Louisiana, January 25, 1919.

Be it resolved by the Board of Directors of Davis Brothers Lumber Company, Ltd., in legal session convened, that the salaries of James M. Davis, President of this Company, John M. Davis, Vice-President of this Company, V. M. Davis, General Manager of this Company, and Robert W. Davis, Secretary-Treasurer of this Company, be and the same are hereby fixed for the year 1919, and to remain so fixed from year to year until changed by this Board of Directors, at the sum of Ten Thousand ($10,000.00) Dollars per year, each.

This resolution was offered by V. M. Davis and seconded by R. W. Davis, and duly carried.

[Signatures]

John M. Davis, Vice-President.

R. W. Davis, Secretary-Treasurer.
RESOLVED: That V. M. Davis, General Manager, of this Company, be and he is hereby fully authorized and empowered to execute on behalf of and in the name of this Company and exchange deed wherein this Company is giving in exchange to Hodge-Hunt Lumber Company, Inc., certain timber situated in the Parishes of Jackson and Winn and is receiving in exchange certain timber from the said Hodge-Hunt Lumber Co., Inc. situated in the Parish of Jackson.

RESOLVED further that the said V. M. Davis shall have full and complete authority to make and execute said deed of exchange and incorporate in it any and all such terms and conditions as he may see fit and whatever he does or may do in the premises is hereby and herein fully and completely ratified and confirmed.

I hereby certify that the above and forgoing is a true and correct copy of the resolution passed by the Davis Bros. Lumber Co., Ltd. at Ansley, Louisiana on the 18th day of August 1923.
Anseley, Louisiana, January 29, 1930.

A meeting of the Board of Directors of the Davis Bros. Lumber Company, Ltd., was this day held at the office of the corporation with the following members present:

John M. Davis,
V. M. Davis,
R. W. Davis,
P. N. Davis,

Absent: NONE

and on motion of ___________, duly seconded by ___________, after discussion, the following resolutions were unanimously adopted:

BE IT RESOLVED By the Board of Directors of the Davis Bros. Lumber Co., Ltd., in legal session convened, that a dividend of ONE HUNDRED TWENTY THOUSAND & NO/100 ($120,000.00) Dollars, or 20% on the Capital, be and the same is hereby declared payable to the stockholders, ratably in proportion to the stock held by each stockholder and as shown by the books of the corporation.

BE IT FURTHER RESOLVED That where any of the stockholders are indebted to the corporation, whether shown by open account or notes, the portion of said dividend going to said stockholder to be applied as a credit on said indebtedness and if the dividend exceeds the amount of the indebtedness, then that the balance be paid to such stockholder in cash.

BE IT FURTHER RESOLVED That the cash portion of the dividend be paid out of any available money on hand derived from the earnings of the corporation.

ON MOTION of ___________, duly seconded by ___________, and after full discussion, the following resolution was unanimously adopted:

BE IT RESOLVED By the Board of Directors of this corporation, that a salary of TEN THOUSAND DOLLARS ($10,000.00) be paid to V. M. Davis, General Manager and to R. W. Davis, Secretary-Treasurer for services rendered for the year 1929.

BE IT FURTHER RESOLVED That V. M. Davis and P. N. Davis are hereby authorized to sign checks for the Company, and that the various banks with whom the Company does business be notified to recognize their signatures to checks drawn on the Davis Bros. Lumber Co., Ltd.

ATTEST:

________________________________________

Secretary.
Ansley, Louisiana, Jan. 31, 1912.

BE IT KNOWN that the Board of Directors of the Davis Bros. Lumber Company, Limited, met on a call of the President at the offices of the company at Ansley, Louisiana, on this date, and a quorum being present, the following resolution was offered, seconded, and unanimously adopted:

"BE IT RESOLVED by the Davis Bros. Lumber Company, Limited, that Frank P. Stubbs, Jr. and John C. Theus, composing the law firm of Stubbs, Russell & Theus, or either of them, be and are authorized to represent this corporation in the matter of the Receivership of the Robert H. Jenks Lumber Company in all matters connected with the claims of this corporation against said company and the Receivership, to institute any and all suits that they or either of them may deem advisable, to employ additional counsel, and generally do and perform any and all lawful acts for, on behalf of, and in the name of this corporation that its Board of Directors or stockholders would be authorized to do."

We do hereby certify that the foregoing is a true and correct copy of the original resolution as adopted and recorded on the minutes of the Davis Bros. Lumber Company, Limited.

Given under our official signatures and the seal of the corporation on this, the _____ day of ______________, 1912.

________________________________________
President.

________________________________________
Secretary.