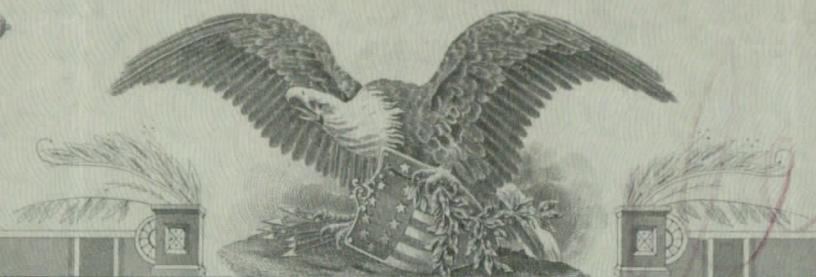
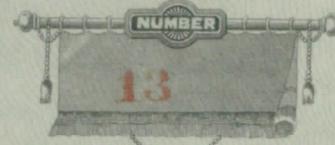


INCORPORATED UNDER THE LAWS OF NORTH CAROLINA



Dixie Life Insurance Company

Raleigh, North Carolina

This Certifies that

Ten

A. J. Fletcher

is the owner of
Shares of One Hundred Dollars each of the Capital Stock of

DIXIE LIFE INSURANCE COMPANY

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation at Raleigh, N. C., this 4th day of November A.D. 1927.

H. E. Butterfield

PRESIDENT

SECRETARY

Shares \$100 Each.