STATE OF MINNESOTA

DEPARTMENT OF COMMERCE

BANKING DIVISION

IN THE MATTER OF THE Liquidation of the

Accumulative Income Corporation, Minneapolis, Hennepin County, Minn.

STATE OF MINNESOTA) (COUNTY OF RAMSEY)

SS

I, E. A. Benson, Commissioner of Banks of the State of Minnesota, do hereby appoint

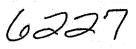
H. R. HORN

Special Deputy Examiner, as my agent to assist me in the duty of the liquidation and distribution of the assets of the Accumulative Income Corporation, Minneapolis, Minn.

His duties will be such as are usually performed by the persons in charge of the winding up of the affairs of an insolvent bank, and also such duties as may be assigned to him from time to time by the Commissioner of Banks, and his general duties also may be defined and limited from time to time by the Commissioner of Banks.

> WITNESS My Hand and Seal this 13th day of July, A. D. 1933, at my office in the City of Saint Paul, Minnesota,

one of Banks oner By Liquidation in C Examiner



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Secretary of State.

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I hereby certify that the within instrument has been compared by me with the original instrument and is a true and correct copy of the original document which was filed in this office 28 day on gney o'chock , A. D. 193 J of a ...M. 11. at E. A. BENetta, COMMISSIONER OF BANKS, CONSIGNATION DE BEERY, Exominer in Charge of By ** 2