STATE OF MINNESOTA

DEPARTMENT OF COMMERCE

BANKING DIVISION

IN THE MATTER OF THE Liquidation of the Farmers & Merchants State Bank, Kensington, Douglas County, Minnesota.

STATE OF MINNESOTA) (SS COUNTY OF RAMSEY)

I, Elmer A. Beńson, Commissioner of Banks of the State of Minnesota, do hereby appoint

HUGO NELSON

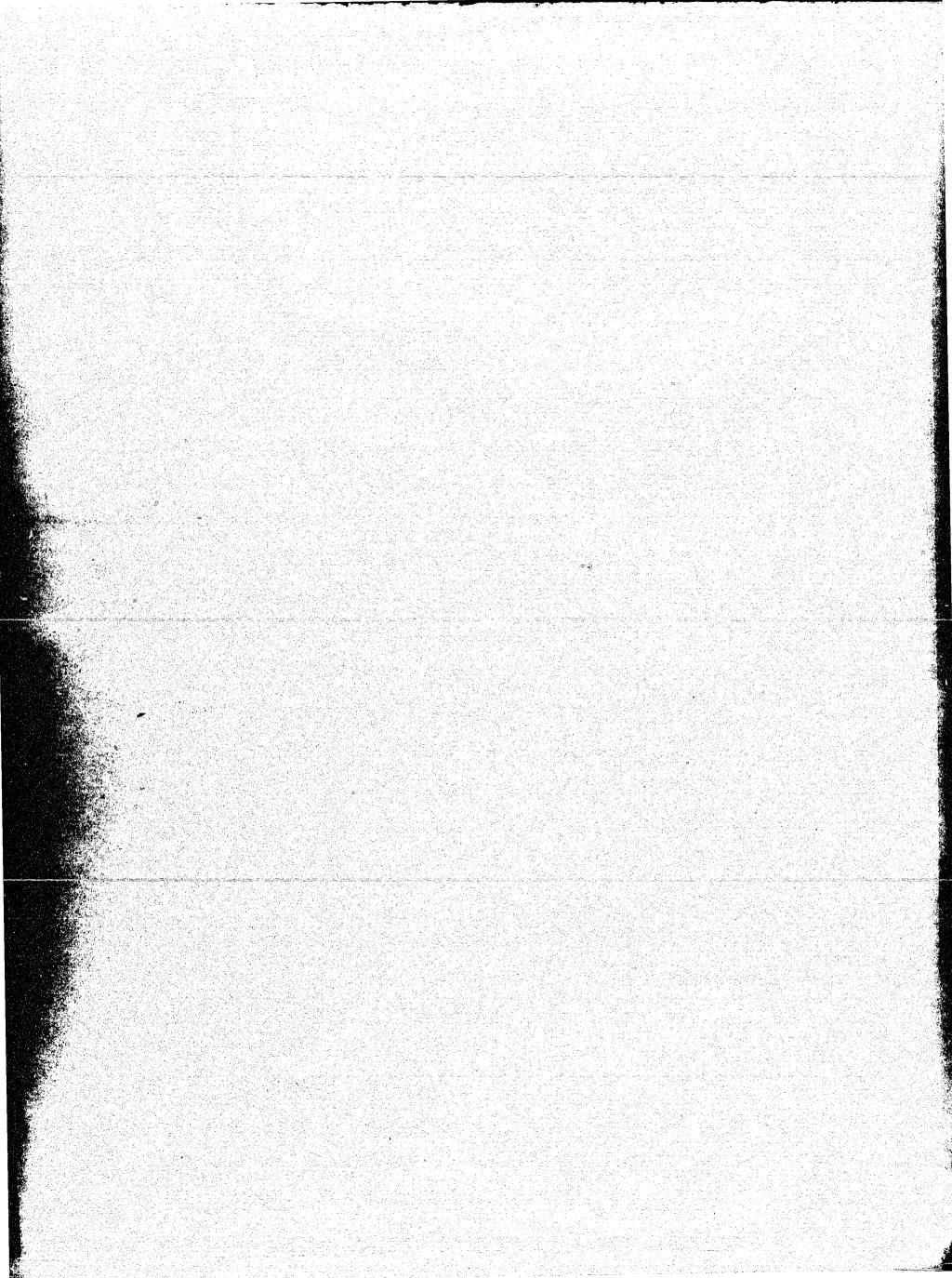
Special Deputy Examiner, as my agent to assist me in the duty of the liquidation and distribution of the assets of the Farmers & Merchants State Bank, Kensington, Minnesota.

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 20th day of September, A.D. 1934, at my office in the City of Saint Paul, Minnesota.

EIMER A. BENSON
Commissioner of Banks of
the State of Minnesota

By Robt. D. Beery Examiner in Charge of Liquidation



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I hereby certify that the within instrument has Few compared by me with the original instrument and is a time and correct copy of the original document which was filed in this office 10 Bay

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E. A. BENSON,

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