

finishing all types of textile materials; cutting, fabricating, buying, selling, importing, exporting or otherwise dealing in all types of textile goods and products, including greige goods, finished goods and apparel, at wholesale or retail; doing any and all other acts necessary or incidental to the foregoing and generally to transact all business as may be permitted under existing laws or which may hereafter be permitted by law.

(5) The two hundred thousand (200,000) shares of authorized capital stock having a par value of One (\$1.00) Dollar each shall be common stock of the surviving corporation and the owner or owners thereof shall be entitled at stockholders' meetings to one vote, either in person or by proxy, for each share.

(6) The present by-laws of Stone Manufacturing Co., insofar as they are consistent with this Agreement of Merger, shall constitute the by-laws of the surviving corporation, unless or until altered, amended or repealed as therein provided and the directors of the surviving corporation shall be as fixed by the by-laws and such number may be changed from time to time by amendment of the by-laws. The names and respective places of residence of the directors constituting the first Board of Directors of the surviving corporation, as of the effective date of the merger and until the first annual meeting of stockholders of the surviving corporation thereafter, and until their respective successors shall have been elected and shall qualify are as follows:

Eugene E. Stone, III,
P. O. Box 3725, Park Place,
Greenville, South Carolina.

Mrs. Allene W. Stone,
P. O. Box 3725, Park Place,
Greenville, South Carolina.

(7) The officers of the surviving corporation shall be elected and hold office as in the by-laws provided; and upon the merger becoming effective, the principal officers of the

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