

OFFICE	NAME	PLACE OF RESIDENCE
President	Walter H. Smith	Fountain Inn, S.C.
Vice-President	J. T. Brooks, Jr.	Fountain Inn, S.C.
Secretary	Robert M. Vardin	Fountain Inn, S.C.
Treasurer	Walter H. Smith	Fountain Inn, S.C.

The first annual meeting of the Board of Directors of the consolidated corporation to be held after the effective date of consolidation shall be the annual meeting provided in the by-laws of the consolidated corporation.

The consolidated corporation may have such other officers as shall be provided for in the consolidated by-laws at present or in the future.

If on the effective date of consolidation, vacancies shall exist in any directorship of the consolidated corporation or in any of the offices above specified by reason of the inability or failure of the above persons to accept a directorship in the consolidated corporation, such vacancies may thereafter be filled in the manner provided in the by-laws of the consolidated corporation.

ARTICLE V

Capital Stock and Surplus of Consolidated Corporation

The authorized capital stock of the consolidated corporation upon the effective date of the consolidation shall be as set forth in the charter of the consolidated corporation. The surplus of which appears, if any, into which the number of shares as issued after the consolidation shall constitute surplus of the consolidated corporation available for all corporate purposes.

ARTICLE VI

Conversion of Securities on Consolidation

The matter of converting the outstanding shares of the capital stock of each of the constituent corporations into shares of capital stock of the consolidated corporation shall be as follows:

CAPITAL STOCK OF SMITH & BROOKS, INC.

Each share of \$100.00 par value capital stock of Smith & Brooks, Inc. outstanding on the effective date of consolidation shall be one share of the \$100.00 par value of the capital stock of the consolidated corporation.