

RESOLVED, that the capital stock of Southern Bleachery outstanding at the effective time of the Merger shall be treated and dealt with as follows:

(a) The 341,553 $\frac{1}{2}$ shares of stock of Southern Bleachery now owned and held by this Corporation shall be cancelled, and no shares of this Corporation shall be issued in exchange therefor;

(b) The 1/2 share of stock of Southern Bleachery now held in treasury shall be cancelled and no shares of Burlington shall be issued in exchange therefor;

(c) The remaining shares of stock of Southern Bleachery, not held by this Corporation, exclusive of treasury stock, shall be converted into Common Stock of this Corporation at the rate of one (1) share of Common Stock of this Corporation for each two and one-quarter ($2\frac{1}{4}$) shares of stock of Southern Bleachery not owned by this Corporation at the effective time of the Merger, and the holders of such shares of Southern Bleachery not so owned shall upon surrender to this Corporation of the certificates therefor, properly endorsed, receive in exchange therefor certificates for Common Stock of this Corporation at the rate as aforesaid of one (1) share of Common Stock of this Corporation for each two and one-quarter ($2\frac{1}{4}$) shares of Southern Bleachery stock held by them respectively. Fractional shares of Common Stock of this Corporation will not be issued, but in lieu thereof, there will be paid to holders of Common Stock of Southern Bleachery, who on the basis of the conversion ratio above provided, would be entitled to a fractional share interest, the cash equivalent of such fractional interest calculated on the basis of the reported closing price of Common Stock of this Corporation on the New York Stock Exchange on the effective date of the merger, or, if no sale of Common Stock of this Corporation shall be made on such Exchange on that day, then on the next preceding day on which there was such a sale. No dividends payable to the holders of record of the Common Stock of this Corporation shall be paid to the holder of any outstanding Common Stock certificate of Southern Bleachery until such certificate shall be surrendered to this Corporation, but upon such surrender there shall be paid to the record holder of the Common Stock issued upon such surrender the amount of such dividends which theretofore after the effective date of the merger shall be declared with respect to such shares of this Corporation.

RESOLVED, that there shall be filed with the Secretary of State of Delaware a Certificate of Ownership by this Corporation of in excess of 99% of the outstanding shares of stock of Southern Bleachery and of such merger in the name and under the corporate seal of this Corporation, signed by its President, or a Vice President, and its Secretary or Assistant Secretary, and setting forth a copy of the resolution of the Board of Directors of this Corporation to merge Southern Bleachery and to assume all of the obligations of Southern Bleachery and the date of the adoption of such resolution and stating the terms and conditions of the merger including the securities to be issued by this Corporation upon surrender of each share of Southern Bleachery not owned by this Corporation and such certificate shall be recorded in the Office of the Recorder of Deeds of New Castle County, Delaware; and

RESOLVED, that the proper officers of this Corporation be and the same hereby are authorized to execute, file and record such documents and do such further acts and things as may be necessary or appropriate to effectuate such merger and to carry out the spirit and intent of the aforesaid Merger Agreement.

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