

(3) The duration of the corporation shall be perpetual.

(4) The initial registered office is 305 South Main Street, Greenville, South Carolina, and the initial registered agent at said address is J. Kelly Sisk.

(5) The number of Directors constituting the initial Board of Directors shall be eight (8), and the names and addresses of the persons who are to serve as Directors until the first annual meeting of the stockholders or until their successors be elected and qualify are:

Robert A. Jolley, 505 Rutherford Street, Greenville, S. C.

Roger C. Peace, 305 South Main Street, Greenville, S. C.

James E. Jolley, 505 Rutherford Street, Greenville, S. C.

Wilson Wearn, 505 Rutherford Street, Greenville, S. C.

E. A. Ramsaur, 305 South Main Street, Greenville, S. C.

Robert Bunnelle, Asheville, North Carolina

J. Kelly Sisk, 305 South Main Street, Greenville, S. C.

B. H. Peace, 305 South Main Street, Greenville, S. C.

(6) There shall be two classes of stock, common stock and Convertible Cumulative Preferred stock.

There shall be four million (4,000,000) shares of common stock having a par value of \$1.00 per share, and there shall be six hundred thousand (600,000) shares of Convertible Cumulative Preferred stock having a par value of \$20.00 per share.

The conditions and preferences of the Convertible Cumulative Preferred stock (preferred stock) shall be as follows:

The holders of the preferred stock shall be entitled to receive, when and as declared out of any funds of the corporation lawfully available therefor, annual dividends at the rate of five (5%) per cent per share and no more, payable quarterly to stockholders of record at the close of business on such date as shall be fixed by the Board of Directors at the time of the declaration of the dividend, which shall be not less than ten (10) nor more than thirty (30) days preceding the date of payment. Such dividend shall be cumulative from the date of issue.

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