

Merger, and the corporate franchises, existence and rights of the New York Company shall be merged into the Delaware Company which shall, as the Surviving Corporation, be fully vested therewith. The separate existence and corporate organization of the New York Company, except insofar as they may be continued by statute, shall cease when the Merger shall become effective.

3. The Merger shall become effective (hereinafter called the "Effective Time of the Merger") on the day and at the hour at which the taking of the following action shall have been completed: (a) This Agreement shall have been adopted by the stockholders of each of the Constituent Corporations in accordance with the requirements of the New York Business Corporation Law in the case of the New York Company and in accordance with the requirements of the General Corporation Law of the State of Delaware in the case of the Delaware Company, and that fact shall have been certified on a duly executed copy hereof by the Secretary or an Assistant Secretary of each of the Constituent Corporations under its corporate seal, (b) a Certificate of Merger in appropriate form and duly executed shall have been filed by the Department of State of the State of New York, and (c) this Agreement executed, adopted and certified as aforesaid, shall have been acknowledged and filed with the Secretary of State of the State of Delaware. Within twenty (20) days after the Effective Time of the Merger, the Surviving Corporation shall cause a copy of this Agreement, certified by the Secretary of State of the State of Delaware, to be filed for recording in the office of the Recorder of New Castle County in the State of Delaware.

4. Subject to the provisions of Paragraph 5 hereof, this Agreement shall be submitted at the earliest practicable date to the stockholders of each of the Constituent Corporations for adoption and, if adopted by the vote or written consent of the stockholders of each of the Constituent Corporations as required by statute, shall be made effective as soon as practicable thereafter.

5. Notwithstanding the approval of the stockholders of either or both of the Constituent Corporations, this Agreement may be terminated and the Merger abandoned prior to the Effective Time of the Merger by the Board of Directors of the New York Company.

6. A copy of the Certificate of Incorporation of the Surviving Corporation is attached hereto as Appendix I. No changes in said Certificate of Incorporation are made by this Agreement so that from and after the Effective Time of the Merger and until amended in the manner provided by law, the Certificate of Incorporation of the Surviving Corporation shall be as set forth in Appendix I.

7. At the Effective Time of the Merger, the By-Laws of the Surviving Corporation shall be as set forth in Appendix II attached hereto, and such By-Laws shall be and remain the By-Laws of the Surviving Corporation until the same shall be altered, amended or repealed, as provided therein or in the Certificate of Incorporation of the Surviving Corporation or as provided by law.

8. The manner and basis of converting and exchanging the shares of stock of the Constituent Corporations into and for shares of stock of the Surviving Corporation and the exchange of certificates therefor, shall be as follows:

(a) Each share of the New York Company Common Stock which shall be issued (including shares held in the treasury) upon the Effective Time of the Merger shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted at the Effective Time of the Merger into one share of Common Stock, par value \$1.00 per share, of the Surviving Corporation. If between the date hereof and the Effective Time of the Merger the shares of the New York Company Common Stock shall be changed into a different number of shares by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or a stock dividend thereon shall be declared with a record date within said period, the number of shares of Common Stock of the Surviving Corporation into which the shares of the New York Company Common Stock shall be converted as provided in this Agreement shall be correspondingly adjusted.

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