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and the basis for exchange of the outstanding shares held by stockholders of the constituent corporations shall be as hereinafter set out, and the surviving corporation, Pilot Freight Carriers, Inc., shall possess all the rights, privileges, powers and franchises as well of a public as of a private nature, of each of said constituent corporations, and all and singular, the rights, privileges, powers and franchises of each of said corporations, and all property, real, personal and mixed, and all debts due to each of said constituent corporations on whatever account shall be vested in the surviving corporation, Pilot Freight Carriers, Inc.

And we further agree:

1. That the certificate of incorporation of the surviving corporation, Pilot Freight Carriers, Inc., shall remain in full force and effect and shall be amended as hereinafter provided:

That paragraph "Fourth" of said certificate of incorporation be amended by striking out the first sentence of said paragraph which reads as follows "The total authorized capital stock of this corporation is one thousand (1,000) shares without nominal or par value.", and by inserting in lieu thereof the following: "The total authorized capital stock of this corporation is two thousand five hundred (2,500) shares without nominal or par value."

And we further agree:

That the manner of converting the shares of capital stock of Mitchell Motor Lines, Inc., into shares of the capital stock of the surviving corporation, Pilot Freight Carriers, Inc., shall be as follows:

That upon approval of the consolidation and merger of the constituent corporations by the Interstate Commerce