

amended or repealed in accordance with the provisions of said Bylaws.

EIGHTH: The directors and officers of the surviving corporation from the effective date of the merger and until the first annual meeting of its stockholders, shall be as follows:

Directors

F. G. Kingsley
Gerrish H. Milliken, Jr.
Minot K. Milliken
Roger Milliken

Officers

Roger Milliken, President and Treasurer
George Asnip, Vice President in Charge of
Operations, Worsted Division
Ernest DeFore, Vice President in Charge of
Operations, Clemson and Gayley Divisions
J. A. Meehan, Vice President in Charge of
Operations, Union and Rutherfordton
Divisions
C. W. Kable, Jr., Secretary

NINTH: The manner of converting the shares of stock of each of the constituent corporations into shares of stock of the surviving corporation shall be as follows:

1. Each share of the four (4%) per cent noncumulative preferred stock of Gayley Mill Corporation of a par value of One Hundred (\$100.00) Dollars per share, outstanding on the effective date of the merger agreement, shall be converted into one hundred (100) shares of the common stock of the par value of One (\$1.00) Dollar per share of the surviving corporation.
2. Each share of common stock of Gayley Mill Corporation of a par value of One (\$1.00) Dollar per share, outstanding on the effective date of the Merger Agreement, shall remain the same and unchanged by this Merger Agreement and shall be shares of the same par value in the surviving corporation.
3. Each share of the common stock of Excelsior Mills Inc. of the par value of One Hundred (\$100.00) Dollars per share, outstanding on the effective date of the Merger Agreement, shall be converted into one hundred

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