

Article III.

By-Laws of Consolidated Corporation

The existing by-laws of National Pharmaceuticals, Inc., shall be the by-laws of the consolidated corporation and the by-laws of Parbak, Inc., shall become null and void and all powers and authorities, rules and regulations shall derive from the existing by-laws of National Pharmaceuticals, Inc.,

Article IV

Directors and Officers of Consolidated Corporation

On the effective date of consolidation the number of directors of the consolidated corporation shall be five, which number may from time to time be increased or decreased in the manner permitted by law and by-laws of the consolidated corporation), each of whom shall hold office until the next annual meeting of the stockholders or until his successor shall have been duly elected and qualify, the respective names and residences of each director are as follows:

Name	Place of Residence
Robert M. DuBose	Greenville, S. C.
J. P. Parness	Greenville, S. C.
C. W. Gilreath, Jr.	Greenville, S. C.
Charles D. Stone	Greenville, S. C.
James W. Crenshaw	Greenville, S. C.

The first annual meeting of the stockholders of the consolidated corporation to be held after the effective date of the consolidation shall be on such date not later than the third Tuesday in February, 1961, and as fixed in the by-laws of the consolidated corporation.

On the effective date of consolidation, the officers of the consolidated corporation, each of whom shall hold office subject to the will of the Board of Directors until the meeting of the Board of directors or until the next annual meeting of the Board of Directors or until his successor shall have been duly elected and qualified, and their respective offices and places of residence are as follows:

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