WHEREAS, the board of directors of each of said cor-
porations parties hereto deems that greater efficiency and econ-
omy in the management of the business will be accomplished by
merging the thirty-two constituent corporations doing business
in a large number of states with ESTATE LIQUIDATING COMPANY
which will be qualified and will carry on the same business
under the HAVATAMPA CIGAR CORPORATION name in each of those
states;

WHEREAS, the board of directors of the surviving cor-
poration and the board of directors of each of the constituent
corporations deem it advisable that said merger shall be effec-
tive at the close of business September 30, 1962.

WHEREAS, Chapter 608, Florida Statutes, 1959, permits
the merger of one or more corporations organized and existing
under Chapter 608, Florida Statutes, and under the laws of
other states into a corporation organized and existing under
Chapter 608, Florida Statutes, 1959, and the statutes of the
respective states of domestication of the constituent corpor-
ations permit the merger of a corporation organized and exist-
ing under such statutes to be merged into a corporation of
another state, such statutes of such states specifically being:

> Alabama - Section 67, Alabama Business Corporation Act
> Georgia - Georgia Laws, Acts of 1960, Act 882
> North Carolina - Section 55-111, North Carolina
>   Business Corporation Act
> South Carolina - Section 12-456.1, South Carolina
>   Code of Laws, 1952
> Tennessee - Section 48-521, Tennessee Code Annotated
>   1955
> Texas - Article 5.07, Texas Business Corporation Act;

WHEREAS, ESTATE LIQUIDATING COMPANY, the surviving cor-
poration was incorporated under the laws of Florida on January
23, 1948 and has an authorized capital stock of 60,000 shares
of common stock of the par value of $100.00 each of which 42,459
shares are now issued and outstanding; and

WHEREAS, BENNETT was incorporated under the laws of
North Carolina on May 28, 1919 and has an authorized capital stock
of 3,000 shares of common stock of the par value of $100.00 each
of which 2,000 shares are now issued and outstanding; and

-3-