

ARTICLES OF MERGER

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Pursuant to the provisions of Sections 12-20.5 and 12-20.7 of the Code of Laws of South Carolina and pursuant to the provisions of Sections 48-904 and 48-906, Tennessee Code Annotated, a joint meeting of the Boards of Directors of Central States Cotton Co., a Tennessee corporation, and Commodity Warehouse Company, Inc., a South Carolina corporation, a wholly-owned subsidiary of Central States Cotton Co., was held on September 15, 1975, and at said meeting, by vote of the respective Boards of Directors, a resolution was duly adopted providing for the merger of Commodity Warehouse Company, Inc. and its wholly-owned subsidiary Commerce Service Corporation, a South Carolina corporation, into Central States Cotton Co. and pursuant to said meeting files these Articles of Merger.

A. On April 16, 1975, Central States Cotton Co. a Tennessee corporation, obtained authority from the Secretary of State for the State of South Carolina to transact business in the State of South Carolina.

B. At a joint meeting of September 15, 1975, the Boards of Directors did duly adopt the resolution providing for a Plan of Merger which is as follows:

RESOLVED, That Commodity Warehouse Company Inc. and Commerce Service Corporation, both South Carolina corporations, be merged into Central States Cotton Co., a Tennessee corporation, in accordance with the following Plan of Merger.

1. Surviving Corporation. Commodity Warehouse Company, Inc. ("Commodity") and Commerce Service Corporation ("Commerce"),

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