

4. That the objects for which this corporation is formed are as follows:

To buy, acquire, keep, sell and exchange merchandise, particularly dry goods, notions, shoes, clothing, hats and ready to wear, etc., also to buy acquire, sell or exchange and mortgage real estate and personal property and generally exercise all other powers conferred on corporations by law.

5. That the amount of the authorized capital stock of said corporation hereby consolidated shall be One Million Dollars (\$1,000,000.00) divided into Ten Thousand (10,000) shares of the par value of One Hundred Dollars (\$100.00) each, which shall be all of one class.

6. That the period of existence of this consolidated corporation is unlimited.

7. That the manner of converting the shares of capital stock of Greenville Bargain House into shares of the capital stock of Belk-Simpson Company is as follows: All of the outstanding shares of capital stock in Greenville Bargain House shall be cancelled and each stockholder in Greenville Bargain House shall receive 39.15 shares of stock in Belk-Simpson Company for each share of stock in Greenville Bargain House.

In Witness Whereof we have hereunto set our hands and affixed the seals of Belk-Simpson Company, Greenville, South Carolina, and of Greenville Bargain House, Greenville, South Carolina, this first day of March, 1955.

W. H. Belk, Jr.  
W. H. Belk, Jr.

John M. Belk  
John M. Belk

Sarah Belk Gambrell

Irwin Belk  
Irwin Belk

Henderson Belk  
Henderson Belk

Thomas M. Belk  
Thomas M. Belk

John Belk Stevens

W. H. B. Simpson  
W. H. B. Simpson

J. A. Ellison  
J. A. Ellison

DIRECTORS OF BELK-SIMPSON COMPANY,  
GREENVILLE, SOUTH CAROLINA