

ing Corporation upon the effective date of this Agreement (including the fifteen Directors already then in office) and who shall hold office until their successors shall have been duly elected or appointed and qualified in accordance with its By-laws and its Articles of Incorporation, as hereby amended, are as follows:

| <i>Names</i>         | <i>Post Office Addresses</i>                     |
|----------------------|--|
| Joseph M. Arndt      | 111 North Fourth Street, St. Louis, Missouri     |
| J. Y. Baruh          | 3440 Wilshire Boulevard, Los Angeles, California |
| Charles R. Blyth     | Russ Building, San Francisco, California         |
| T. W. Collins        | 909 Terminal Sales Building, Portland, Oregon    |
| D. S. Denman         | 343 Sansome Street, San Francisco, California    |
| Herbert Fleishhacker | 1040 Mariposa Street, San Francisco, California  |
| A. Conger Goodyear   | 654 Madison Avenue, New York, N. Y.              |
| Charles W. Goodyear  | 1102 Marine Trust Bldg., Buffalo, N. Y.          |
| A. R. Heron          | 343 Sansome Street, San Francisco, California    |
| A. B. Layton         | 343 Sansome Street, San Francisco, California    |
| H. J. Mackin         | 640 West Hastings Street, Vancouver, B. C.       |
| R. A. McDonald       | 1038 Ashmount Avenue, Oakland, California        |
| Thos. McLaren        | 301 Richmond Road, San Mateo, California         |
| W. H. Orrick         | 405 Montgomery Street, San Francisco, California |
| J. H. Schwabacher    | 735 Market Street, San Francisco, California     |
| Edwin J. Spiegel     | 111 North Fourth Street, St. Louis, Missouri     |
| G. S. Towne          | 353 Sacramento Street, San Francisco, California |
| H. L. Zellerbach     | 343 Sansome Street, San Francisco, California    |
| J. D. Zellerbach     | 343 Sansome Street, San Francisco, California    |

If on the effective date of this Agreement any vacancy shall exist in the Board of Directors of the Surviving Corporation for any reason, such vacancy may thereafter be filled in the manner provided in the By-laws and in the Articles of Incorporation of the Surviving Corporation.

Upon the effective date of this Agreement, Edwin J. Spiegel will be appointed a Vice President of the Surviving Corporation and a member of its Executive Committee, and Vertrees Young, Bogalusa, Louisiana, will be appointed a member of the Management Committee of the Surviving Corporation.

#### ARTICLE V

The mode of carrying into effect the Merger provided in this Agreement, and the manner and basis of causing the shares of capital stock and options, and all rights in respect thereof, of each of the Constituent Corporations issued and outstanding immediately prior to the effective date of this Agreement to constitute or to be converted into shares of capital stock and options of the Surviving Corporation forthwith upon the effective date of this Agreement, are as follows:

(a) The shares of \$4.20 Cumulative Preferred Stock of the Surviving Corporation outstanding immediately prior to the effective date of this Agreement shall not be converted as a result of the Merger, but each of such shares shall remain outstanding and continue to be one full-paid and non-assessable share of \$4.20 Cumulative Preferred Stock, without nominal or par value, of the Surviving Corporation.

(b) The shares of Common Stock, par value \$5 per share, of the Surviving Corporation outstanding immediately prior to the effective date of this Agreement shall not be converted as a result of the Merger, but each of such shares shall remain outstanding and continue to be one full-paid and non-assessable share of Common Stock of the par value of \$5 of the Surviving Corporation.

(c) Each of the 2,695,519 shares of Common Stock, par value \$1.66⅔ per share, of Gaylord issued and outstanding immediately prior to the time this Agreement becomes effective shall forthwith be converted into one full-paid and non-assessable share of Common Stock, \$5 par value, of the Surviving Corporation.

(d) The 40,000 shares of authorized and unissued 5½% Cumulative Convertible Preferred Stock of Gaylord shall be eliminated.

(e) Each option to purchase shares of Common Stock of the Surviving Corporation granted under the Surviving Corporation's Selected Employees Stock Option Plan outstanding immediately prior to the effective