

District of Columbia, the territories, colonies and dependencies of the United States and in foreign countries and places, and to have one or more offices out of the State of South Carolina, and to purchase, acquire, lease, hold, possess, improve, develop, use and enjoy, mortgage, convey, transfer or otherwise dispose of real and personal property either within or without the State of South Carolina, and in connection with any such purchase or acquisition to assume any mortgage or liability in respect of any property so purchased or acquired;

To do all and everything necessary, convenient or proper for the accomplishment of any of the purposes or the attainment of any of the objects hereinbefore enumerated or incidental to the powers herein set forth, or which shall at any time appear conducive to or expedient for the protection or benefit of the corporation either as holder of or as interested in any property or otherwise;

and

WHEREAS, PIEDMONT COTTON CO. is a corporation duly organized and existing under the laws of the State of South Carolina, with its principal place of business in the County of Spartanburg, State of South Carolina, with an authorized capital stock of Forty Thousand and 00/100 (\$40,000.00) Dollars divided into Four Hundred (400) shares of the par value of One Hundred and 00/100 (\$100.00) Dollars per share (all of which is evidenced by its Charter and those amendments thereto recorded, respectively, in Charter Book 5, at Page 43, Charter Book 3, at Page 333, and Charter Book 6, at Page 533, R. M. C. Office for Spartanburg County, S. C.), of which authorized capital stock there are issued and outstanding Sixty (60) shares, its powers and the general nature of its business being as conferred upon it and authorized to it by law and, in addition, those powers and the general nature of business set forth in its aforesaid Charter, to-wit:

To buy and sell cotton, rayon, jute and all kinds of textile fibres, etc., to act as brokers, agents or representatives in connection with the sale or purchase of cotton, rayon, jute and all kinds of textile fibres and to do all other things incident to a general cotton brokerage and merchandise business;