

State of South Carolina

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OLLIE CARRINGTON
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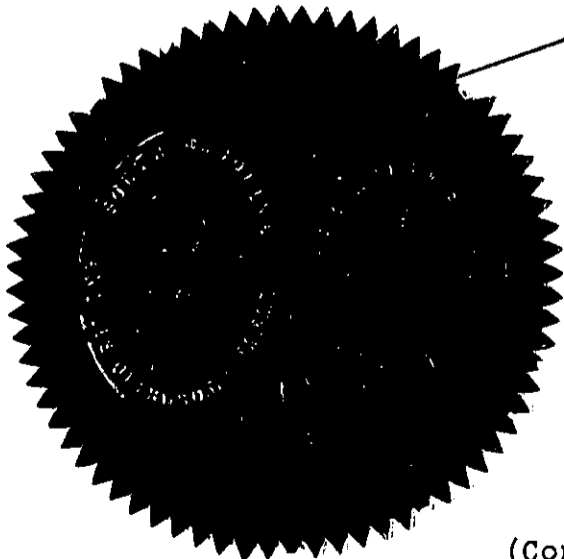


Office of the
Secretary of State

I, O. Frank Thornton, Secretary of State of the State of South Carolina, hereby certify:

THAT THE ATTACHED MERGER AGREEMENT BETWEEN PROFESSIONAL EQUITY FUND, A SOUTH CAROLINA CORPORATION, AND PALMETTO DEVELOPMENT CORPORATION, A SOUTH CAROLINA CORPORATION, BY WHICH PALMETTO DEVELOPMENT CORPORATION IS MERGED INTO PROFESSIONAL EQUITY FUND, WITH AN AUTHORIZED CAPITAL STOCK OF TWO MILLION (\$2,000,000.00) DOLLARS DIVIDED INTO TWO MILLION (2,000,000) SHARES OF THE PAR VALUE OF ONE (\$1.00) EACH, IS A TRUE AND CORRECT COPY AS TAKEN FROM AND COMPARED WITH THE MERGER AGREEMENT NOW ON FILE IN THIS OFFICE.

THE SAID MERGER AGREEMENT, IN ACCORDANCE WITH THE SOUTH CAROLINA LAW, NOW BEING THE CHARTER OF PROFESSIONAL EQUITY FUND, ALL OF WHICH IS DULY CERTIFIED AS SHOWN BY DOMESTIC CORPORATION FILE NO. 32711.



Given under my Hand and the Great Seal of the State at Columbia this 29th day of April, A. D., 1961, and in the one hundred and 85th year of the Independence of the United States of America.

O. Frank Thornton

O. Frank Thornton
Secretary of State

(Continued on Next Page)