

corporation and all other rights, privileges and powers shall remain the same and Simpsonville Ice Plant, Inc. shall obtain the same rights, powers, and privileges as exist in the consolidated corporation.

ARTICLE III

By-Laws of Consolidated Corporation

The existing by-laws of Smith & Brooks, Inc. shall be the by-laws of the consolidated corporation and the by-laws of Simpsonville Ice Plant, Inc. shall become null and void and all powers and authorities, rules and regulations shall derive from the existing by-laws of Smith & Brooks, Inc.

ARTICLE IV

DIRECTORS AND OFFICERS OF CONSOLIDATED CORPORATION

On the effective date of consolidation, the number of directors of the consolidated corporation shall be three, which number may from time to time be increased or decreased in the manner permitted by law and by-laws of the consolidated corporation, each of whom shall hold office until the next annual meeting of the stockholders or until his successor shall have been duly elected and qualified, the respective names and residences of each director are as follows:

NAME	Place of Residence
Walter H. Smith	Fountain Inn, S. C.
J. T. Brooks, Jr.	Fountain Inn, S. C.
Robert E. Verdin	Fountain Inn, S. C.

The first annual meeting of the stockholders of the consolidated corporation to be held after the effective date of the consolidation shall be on such date not later than the first (1st) Tuesday in August, 1963, and as fixed in the by-laws of the consolidated corporation.

On the effective date of consolidation, the officers of the consolidated corporation, each of whom shall hold office subject to the will of the Board of Directors until the meeting of the Board of Directors or until the next annual meeting of the Board of Directors or until his successor shall have been duly elected and qualified, and their respective offices and places of residence are as follows: