

date of these Articles and Agreement of Merger, shall be the By-Laws of the Surviving Corporation until altered, amended, or repealed as therein provided.

The Board of Directors of the Surviving Corporation shall have power, by virtue of the majority of all the directors, and without the assent or vote of the stockholders, to alter, amend or rescind the By-Laws of said corporation.

IX

The Board of Directors of J. B. Ivey & Company, at the effective date of these Articles and Agreement of Merger, shall be and remain Directors of the Surviving Corporation until their successors are elected and qualify in accordance with the By-Laws of the Surviving Corporation. The officers of J. B. Ivey & Company at the effective date of these Articles and Agreement of Merger shall be and remain like officers of the Surviving Corporation until their successors are elected and qualify in accordance with the By-Laws of the Surviving Corporation. The officers and directors of the Surviving Corporation who will serve as hereinabove set forth are as follows:

Directors: George M. Ivey
John T. Fielder
George M. Ivey, Jr.
E. W. Hannock, Jr.
George D. Powell
John A. Buice
Ervin Jackson, Jr.

Officers: George M. Ivey, President and Treasurer
John T. Fielder, Vice President
George M. Ivey, Jr., Vice President and General
Manager
E. W. Hannock, Jr., Vice President
George D. Powell, Secretary and Assistant
Treasurer

X

Each share of Common Stock of J. B. Ivey & Company outstanding on the effective date of these Articles and Agreement of Merger shall continue to be a share of Common Stock of the Surviving Corporation and the Certificates issued for such stock shall continue to be valid certificates therefor. Each share of Preferred Stock of J. B. Ivey & Company outstanding on the

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