

<u>Names of Directors</u>	<u>Addresses</u>
J. Alex Neely, Jr.	P. O. Box 273, Anderson, S. C.
William J. Goldsmith	P. O. Box 1628, Greenville, S. C.
William R. Timmons, Jr.	419 E. North St., Greenville, S. C.
Walter W. Goldsmith	P. O. Box 1827, Greenville, S. C.
Laurie S. Neely	P. O. Box 273, Anderson, S. C.
Henry F. Willimon	P. O. Box 1073, Greenville, S. C.

The names, titles and addresses of the first principal officers of the Surviving Corporation, after the Effective Date of this Agreement of Merger, who shall hold office until their respective successors are elected and qualified are as follows:

<u>Name</u>	<u>Title</u>
J. Alex Neely, Jr. P. O. Box 273, Anderson, S. C.	President
William J. Goldsmith P. O. Box 1628, Greenville, S. C.	Executive Vice President
Henry F. Willimon P. O. Box 1073, Greenville, S. C.	Vice President
Laurie S. Neely P. O. Box 273, Anderson, S. C.	Secretary
William H. Key Rt. 6, E. Park Dr., Anderson, S. C.	Treasurer-Assistant Secretary

(4) The manner of converting the outstanding shares of the capital stock of each of the Constituent Corporations into shares of the Surviving Corporation, shall be as follows:

The shares of Common Stock of Transit are not to be changed or converted as a result of the merger and upon the Effective Date of this Agreement all shares of Common Stock of Transit, all of which will be issued, shall be, and be deemed to be shares of the Common Stock of the Surviving Corporation and all shares of Common Stock of Transit on the Effective Date of this Agreement, shall be and remain outstanding, shall be and be deemed to be fully paid and nonassessable and shall be subject to all of the provisions of this Agreement. All outstanding shares of Transit are owned by Piedmont and all issued and unissued Common Stock shall be distributed to the shareholders of Piedmont. Each share of Common Stock of Piedmont shall be converted into 1190 shares of the Common Stock of the Surviving Corporation. The President of Piedmont shall deliver to the Surviving Corporation certificates representing 3540 shares of Transit which are outstanding and they, together with all authorized and unissued stock of Transit shall be issued to the shareholders of Piedmont. Each holder of shares of the Common Stock of said Piedmont, upon the surrender to the Surviving Corporation of one or more certificates of such shares for cancellation, shall be entitled to receive one or more certificates for the number of shares represented by the certificate so surrendered for cancellation by such holder, multiplied by 1190. Upon surrender of all certificates the following shall be shareholders of Transit with the number of shares each shall receive opposite his or her respective name:

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