

"SECOND: The name of the corporation is CANAL INDUSTRIES, INC.

"THIRD: The general nature of the business for which the corporation is organized is the acquisition, development, processing, harvesting and disposition of real and personal property, both tangible and intangible.

"FOURTH: The period of duration of the corporation shall be perpetual.

"FIFTH: The registered office of the corporation is 900 Fourth Avenue, Conway, Horry County, South Carolina; and the name of the registered agent at such address is N. W. Cox.

"SIXTH: The corporation is authorized to issue Two Million (2,000,000) shares with a par value of One Dollar (\$1.00) per share."

III.

As to each of the undersigned corporations, the shareholder vote required to adopt the Plan of Merger, the total number of shares outstanding and entitled to vote, and the number of shares voted for and against the Plan of Merger were as follows:

<u>Name of Corporation</u>	<u>Vote Required to Adopt Plan</u>	<u>Number of Shares</u>		
		<u>Outstanding and Entitled to Vote</u>	<u>Vote For</u>	<u>Vote Against</u>
Canal Wood Corporation	Two-thirds of the outstanding shares	375	375	0
Horry Lumber Company	Two-thirds of the outstanding shares	5,000	5,000	0
Pineland Trading Corporation	Two-thirds of the outstanding shares	2,600	2,600	0
Seaboard Timber Corporation	Two-thirds of the outstanding shares	3,540	3,540	0
Hamilton Associates, Incorporated	Two-thirds of the outstanding shares	127.5	127.5	0
Cape Fear Wood Corporation	Majority of the outstanding shares	45,575	45,575	0
Acme Wood Corporation	Majority of the outstanding shares	6,937	6,937	0
Southland Timber Corporation	Majority of the outstanding shares	440	440	0

IV.

This merger is permitted by the laws of the state under which each undersigned foreign corporation is organized, and each such foreign corpora-