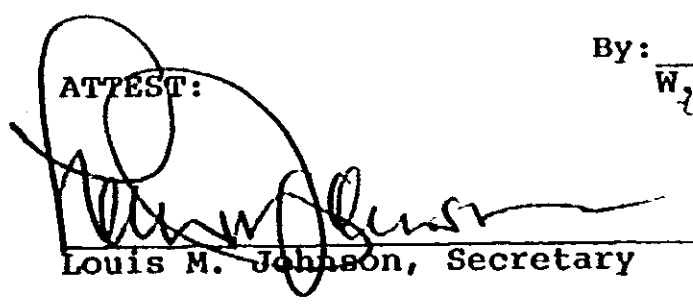


IN WITNESS WHEREOF, the undersigned has caused this to be executed by its duly authorized officers this 15<sup>th</sup> day of September, 1975.

U3 1159

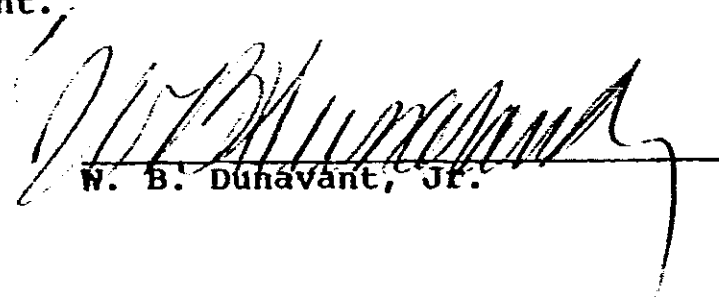
CENTRAL STATES COTTON CO.

ATTEST:  
  
Louis M. Johnson, Secretary

By:   
W. B. Dunavant, Jr., President

ACKNOWLEDGMENT

W. B. Dunavant, Jr., President of Central States Cotton Co. hereby acknowledges that he has read the foregoing Articles of Merger and understands the contents thereof and states that to the best of his knowledge, information and belief that all statements contained therein are true and correct and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such President.

  
W. B. Dunavant, Jr.

ACKNOWLEDGMENT

Louis M. Johnson, Secretary of Central States Cotton Co. hereby acknowledges that he had read the foregoing Articles of Merger and understands the contents thereof and states that to the best of his knowledge, information and belief that all statements contained therein are true and correct and that he as such Secretary, being authorized so

1976 JUN 1 PM 1 29

8328 IN-2