

Filing fee: \$20.00

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**ARTICLES OF MERGER
OF DOMESTIC CORPORATIONS
INTO**

~~Greystone Incorporated~~

Pursuant to the provisions of Chapter 7-1.1 of the General Laws, 1956, as amended, the undersigned corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST: The following Plan of Merger was approved by the shareholders of each of the undersigned corporations in the manner prescribed by said Chapter 7-1.1:

(Insert Plan of Merger)

The Agreement and Plan of Merger dated as of December 31, 1989 is attached hereto and is hereby incorporated by reference herein.

SECOND: As to each of the undersigned corporations, (except one whose shareholders are not required to approve the agreement under § 7-1.1-67, in which event that fact shall be set forth), the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote as a class on such Plan, are as follows:

Name of Corporation	Number of Shares Outstanding	Entitled to Vote as a Class	
		Designation of Class	Number of Shares
Greystone Incorporated	1,020	Class A-Common	1,020
	9,180	Class B-Common	-0-
U. S. Ring Traveler Company	180	Common	180

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THIRD: As to each of the undersigned corporations, the total number of shares voted for and against such Plan, respectively, and, as to each class entitled to vote thereon as a class, the number of shares of such class voted for and against such Plan, respectively, are as follows:

Name of Corporation	Total Voted For	Total Voted Against	Number of Shares		
			Entitled to Vote as a Class		
			Class	Voted For	Voted Against
Greystone Incorporated			Class A-Common	1,020	-0-
U. S. Ring Traveler Company	180	-0-			

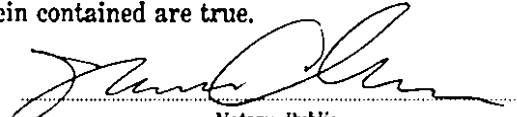
FOURTH: Time merger to become effective (§ 7-1.1-69): December 31, 1989

Dated December 21, 1989

Greystone Incorporated
 By *Everett H. Fernald, Jr.*
 Everett H. Fernald, Jr.
 Its President
 and *David E. Lippy*
 David E. Lippy
 Its Secretary
 U. S. Ring Traveler Company
 By *Everett H. Fernald, Jr.*
 Everett H. Fernald, Jr.
 Its Vice President
 and *David E. Lippy*
 David E. Lippy
 Its Secretary

STATE OF RHODE ISLAND }
COUNTY OF } Sc.

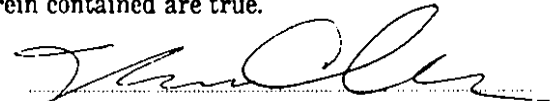
At NORTH PROVIDENCE in said County on the 21 day of
December 19 89, before me personally appeared
Everett H. Fernald, Jr., who being by me first duly sworn, declared that he is
the President of Greystone Incorporated,
that he signed the foregoing document as such President of the
corporation, and that the statements therein contained are true.


Notary Public

(NOTARIAL SEAL)

STATE OF RHODE ISLAND }
COUNTY OF } Sc.

At NORTH PROVIDENCE in said county on the _____ day of
December 1989, before me personally appeared
Everett H. Fernald, Jr., who being by me first duly sworn, declared that he is
the Vice President of U. S. Ring Traveler Company,
that he signed the foregoing document as such Vice President of the
corporation, and that the statements therein contained are true.


Notary Public

(NOTARIAL SEAL)

RECEIVED
DEC 28 1989

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Rec'd & Filed DEC 28 1989



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Administration
DIVISION OF TAXATION
289 Promenade Street
Providence, R. I. 02908-5800

December 22, 1989

TO WHOM IT MAY CONCERN:

Re: U.S. RING TRAVELER COMPANY

It appears from our records that the abovenamed corporation has filed all of the required Business Corporation Tax Returns due to be filed and paid all taxes indicated thereon and is in good standing with this Division as of this date regarding any liability under the Rhode Island Business Corporation Tax Law.

This letter is issued pursuant to the request of the abovenamed corporation for the purpose of:
A MERGER - CORPORATION IS THE NON-SURVIVOR

Very truly yours,

R. Gary Clark
Tax Administrator

Ernest A. DeAngelis
Chief Revenue Agent
Corporations

AGREEMENT AND PLAN OF MERGER

Agreement and Plan of Merger ("Agreement") made as of the 31st day of December, 1989, by and between Greystone Incorporated, a Rhode Island corporation ("Greystone"), having its principal office located at P.O. Box 3855, Greystone Drive, North Providence, Rhode Island and U.S. Ring Traveler Company, a Rhode Island corporation ("U.S. Ring"), having its principal office located at 138 West River Road, Providence, Rhode Island,

R E C I T A L S:

WHEREAS, Greystone is the record and equitable owner of all of the outstanding shares of the capital stock of U.S. Ring, and the shareholders of Greystone and U.S. Ring believe that it will be in the best of interests of each corporation that U.S. Ring be merged into Greystone,

NOW THEREFORE, in consideration of the mutual undertakings hereinafter set forth, Greystone and U.S. Ring agree as follows:

1. Upon the Effective Date,

(a) U.S. Ring shall be merged into Greystone and the separate existence of U.S. Ring shall cease.

(b) Greystone shall thereupon and thereafter possess all the rights, privileges, powers and franchises, whether of a public or private nature, and be subject to all the restrictions, disabilities and duties of each of Greystone and U.S. Ring; and the rights, privileges, powers and franchises of each of Greystone and U.S. Ring, and all property, real,

personal and mixed, and all debts due to either Greystone or U.S. Ring on whatever account, including subscriptions to shares, and all other choses in action, and all and every other interest of or belonging to or due to each of Greystone and U.S. Ring, shall be taken and deemed to be transferred to and vested in Greystone without further act or deed; and the title to any real property vested by deed or otherwise in either Greystone or U.S. Ring shall not revert or be in anyway impaired by reason of such merger; but all rights of creditors and all liens upon any property of either Greystone or U.S. Ring shall be preserved unimpaired, and all debts, liabilities and duties of Greystone and U.S. Ring shall thenceforth attach to Greystone and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

(c) All corporate acts, plans, policies, contracts, approvals and authorizations of U.S. Ring that were valid and effective immediately prior to the Effective Date shall be taken for all purposes as the acts, plans, policies, contracts, approvals and authorizations of Greystone and shall be as effective and as binding thereon as the same were with respect to U.S. Ring.

2. Greystone shall be the surviving corporation of the merger.

3. The Officers of Greystone as of the Effective Date, who shall hold office until their successors are chosen or appointed according to the By-laws of Greystone, are:

Officers:

Everett H. Fernald, Jr. President and Treasurer
P.O. Box 3855
Greystone Drive
North Providence, RI 02911

David E. Lippy Executive Vice President
P.O. Box 3855 and Secretary
Greystone Drive
North Providence, RI 02911

4. The number and classes of shares of the capital stock of Greystone are 1,020 shares of no par value Class A common stock, of which 1,020 shares are issued and outstanding, and 9,180 shares of no par value Class B common stock, of which 9,180 shares are issued and outstanding.

5. Upon the Effective Date, the capital stock of U.S. Ring shall be completely cancelled by the merger, and the capital stock of Greystone shall be unaffected by the merger.

6. The Articles of Incorporation of Greystone as existing and constituted immediately prior to the Effective Date shall, upon the merger becoming effective, be and constitute the Articles of Incorporation of the merged corporations until amended in the manner provided by law. The By-laws of Greystone as existing and constituted immediately prior to the Effective Date shall, upon the merger becoming

effective, be and constitute the By-laws of the merged corporations until amended in the manner provided by law.

7. This Agreement shall be submitted to the shareholders of Greystone and U.S. Ring as provided by the applicable laws of the State of Rhode Island. Upon approval or adoption thereof by such shareholders in accordance with applicable law, all required documents shall be executed, filed and recorded and all required acts shall be done in order to accomplish the merger of U.S. Ring into Greystone.

8. Provided that all adoptions and approvals of this Agreement required by law have been obtained and Articles of Merger (with this Agreement attached as part thereof) setting forth the information required by, and executed and verified in accordance with, the Rhode Island Business Corporation Act, shall be filed with the Office of the Secretary of State of the State of Rhode Island, the merger envisioned by this Agreement shall become effective upon December 31, 1989 (the "Effective Date").

9. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the State of Rhode Island.

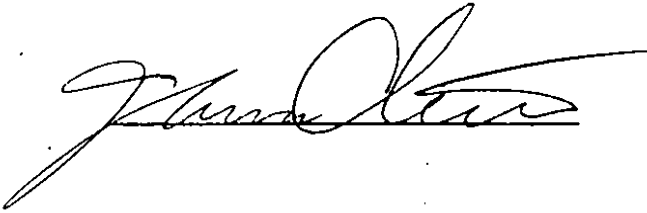
10. It is the intention of the parties that the merger envisioned by this Agreement shall be treated as a nontaxable liquidation of a subsidiary corporation in complete


cancellation and redemption of all of the subsidiary's capital stock pursuant to the provisions of Section 332 of the Internal Revenue Code of 1986, as amended.

IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

Attest:


GREYSTONE INCORPORATED

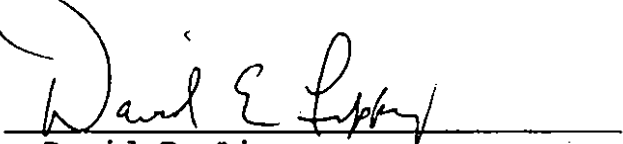


By: 
Everett H. Fernald, Jr.
President

Attest:

U.S. RING TRAVELER COMPANY



By: 
David E. Lippy
President

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