

Filing fee: ^{20.00} \$20.00-

**ARTICLES OF MERGER
OF DOMESTIC AND FOREIGN CORPORATIONS
INTO**

..... THE OUTLET COMPANY

Pursuant to the provisions of Section 7-1.1-70 of the General Laws, 1956, as amended, the undersigned domestic and foreign corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST: The names of the undersigned corporations and the States under the laws of which they are respectively organized are:

<u>Name of Corporation</u>	<u>State</u>
Philipsborn, Inc.	Delaware
The Outlet Company	Rhode Island

SECOND: The laws of the State under which such foreign corporation is organized permit such merger.

THIRD: The name of the surviving corporation is The Outlet Company

and it is to be governed by the laws of the State of Rhode Island

FOURTH: The following Plan of Merger was approved by the ^{Directors} ~~shareholders~~ of the undersigned domestic corporation in the manner prescribed by Chapter 7-1.1 of the General Laws, 1956, as amended, and was approved by the undersigned foreign corporation in the manner prescribed by the laws of the State under which it is organized:

(Insert Plan of Merger)

See attached Articles of Merger

FIFTH: As to each of the undersigned corporations, 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:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Entitled to Vote as a Class</u>	
		<u>Designation of Class</u>	<u>Number of Shares</u>
Philipsborn, Inc.	816,427	Common	816,427
The Outlet Company	2,201,813	Common	None
The Outlet Company	17,250	5½% Conv. Preferred	None
The Outlet Company	31,090	\$5 Pfd Stk, Ser. PA	None
The Outlet Company	16,669	\$5 Pfd Stk, Ser. PB (Conv.)	None

SIXTH: 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:

<u>Name of Corporation</u>	<u>Total Voted For</u>	<u>Total Voted Against</u>	<u>Number of Shares</u>		
			<u>Entitled to Vote as a Class</u>		
			<u>Class</u>	<u>Voted For</u>	<u>Voted Against</u>
Philipsborn, Inc.	816,427	None	Common	816,427	None
The Outlet Company	None	None	Common	None	None
The Outlet Company	None	None	5½% Conv. Pfd.	None	None
The Outlet Company	None	None	\$5 Pfd Stk, Ser. PA	None	None
The Outlet Company	None	None	\$5 Pfd Stk, Ser. PB (Conv)	None	None

SEVENTH: If the surviving corporation is to be governed by the laws of any other state, such surviving corporation hereby: (a) agrees that it may be served with process in the State of Rhode Island in any proceeding for the enforcement of any obligation of the undersigned domestic corporation and in any proceeding for the enforcement of the rights of a dissenting shareholder of such domestic corporation against the surviving corporation; (b) irrevocably appoints the Secretary of State of Rhode Island as its agent to accept service of process in any such proceeding; and (c) agrees that it will promptly pay to the dissenting shareholders of such domestic corporation the amount, if any, to which they shall be entitled under the provisions of Chapter 7-1.1 of the General Laws, 1956, as amended, with respect to the rights of dissenting shareholders.

Dated August 26, 1977

By [Signature]
THE OUTLET COMPANY
Its President
and [Signature]
Its Secretary
By [Signature]
PHILIPSBORN, INC.
Its President
and [Signature]
Its Secretary

STATE OF Rhode Island }
COUNTY OF Providence } Sc.

At Providence in said County on the 26th day of August, 1977, before me personally appeared Bruce G. Sundlun & Gerald Scher who being by me first duly sworn, declared that he they are is the President & Secretary, respectively, of The Outlet Company, that he signed the foregoing document as such President and Secretary of the corporation, and that the statements therein contained are true.

[Signature]
Josephine Renola
Notary Public

(NOTARIAL SEAL)

My Commission Expires
June 30, 1981

STATE OF Rhode Island }
COUNTY OF Providence } Sc.

At Providence in said County on the 26th day of August, 1977, before me personally appeared Bruce G. Sundlun and Gerald Scher, who being by me first duly sworn, declared that he they are is the President and Secretary, respectively, of Philipsborn, Inc., that he signed the foregoing document as such President and Secretary of the corporation, and that the statements therein contained are true.

[Signature]
Josephine Renola
Notary Public

(NOTARIAL SEAL)

My Commission Expires
June 30, 1981



ARTICLES OF MERGER

PHILIPSBORN, INC.
(A DELAWARE CORPORATION)

INTO

THE OUTLET COMPANY
(A RHODE ISLAND CORPORATION)

FIRST: The Outlet Company, (hereinafter sometimes called "OUTLET"), a corporation organized and existing under the laws of the State of Rhode Island, and Philipsborn, Inc. (hereinafter called the "CONSTITUENT CORPORATION"), agree that said CONSTITUENT CORPORATION shall be merged into OUTLET and that the CONSTITUENT CORPORATION is a wholly-owned subsidiary of THE OUTLET COMPANY, a Rhode Island corporation.

The terms and conditions of the merger and the plan of carrying the same into effect are as herein set forth in these Articles of Merger.

SECOND: OUTLET and the CONSTITUENT CORPORATION shall be merged into a single corporation, in accordance with the applicable provisions of the laws of the States of Delaware and Rhode Island, by the CONSTITUENT CORPORATION merging into OUTLET, which shall be the surviving corporation. The separate existence of the CONSTITUENT CORPORATION shall cease and the existence of OUTLET shall continue unaffected and unimpaired by the merger with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities of a corporation organized under the General Corporation Law of the State of Rhode Island.

THIRD: 1. OUTLET, incorporated in Rhode Island in 1925, has its principal office in the State of Rhode Island at 176 Weybosset Street, Providence, Rhode Island and its Registered Agent at such office is Allan Steinhardt. The authorized capital of OUTLET consists of 6,000,000 shares of common stock, without par value of which 2,201,813 are issued and outstanding; 23,000 shares of 5 1/2% convertible preferred stock, \$100 par value of which 17,250 are issued and outstanding; and 1,000,000 shares of preferred stock, without par value of which 47,759 are issued and outstanding.

2. Philipsborn, Inc. (CONSTITUENT CORPORATION) incorporated in Delaware in 1965, has its principal office in the State of Maryland at 2912 Ritchie Road, Forrestville, Maryland and its Registered Agent at such office is Max Schwartz. The authorized capital of CONSTITUENT CORPORATION consists of 1,000,000 shares of common stock, without par value of which 816,427 are issued and outstanding. All of the issued and outstanding capital stock of CONSTITUENT CORPORATION is owned of record and beneficially by OUTLET.

FOURTH: 1. The Articles of association of OUTLET shall continue to be its Articles of Association following the effective date of the merger until the same shall be altered

or amended. No amendment shall be effected as part of the merger.

2. The By-Laws of OUTLET shall be and remain the By-Laws of OUTLET until altered, amended or repealed. No amendment shall be effected as part of the merger.

3. The directors and officers of OUTLET in office on the effective date of the merger shall continue in office and shall constitute the directors and officers of OUTLET for the term elected until their respective successors shall be elected or appointed and qualified.

FIFTH: 1. On the effective date of the merger, OUTLET shall possess all the rights, privileges, immunities, powers and franchises of a public as well as of a private nature, and shall be subject to all of the restrictions, disabilities and duties of the CONSTITUENT CORPORATION; and all property, real, personal and mixed, including all patents, applications for patents, trademarks, trademark registrations and applications for registration of trademarks, together with the good will of the business in connection with which said patents and marks are used, and all debts due on whatever account, including subscriptions to shares of capital stock, and all other choses in action and all and every other interest of or belonging to or due to the CONSTITUENT CORPORATION shall be deemed to be transferred to and vested in OUTLET without further act or deed, and the title to any real estate, or any interest therein, vested in any of the CONSTITUENT CORPORATION shall not revert or be in any way impaired by reason of the merger.

2. On the effective date of the merger, OUTLET shall be responsible and liable for all the liabilities and obligations of the CONSTITUENT CORPORATION; and any claim existing or action or proceeding pending by or against the CONSTITUENT CORPORATION may be prosecuted to judgment as if the merger had not taken place, or OUTLET may be substituted in its place and neither the rights of creditors nor any liens upon the property of the CONSTITUENT CORPORATION shall be impaired by the merger. OUTLET shall execute and deliver any and all documents which may be required for it to assume or otherwise comply with outstanding obligations of the CONSTITUENT CORPORATION.

SIXTH: The manner and basis of converting the shares of stock of the CONSTITUENT CORPORATION into shares of stock of OUTLET are as follows:

(i) The common shares of OUTLET, whether authorized and preferred or issued on the effective date of the merger, shall not be converted or exchanged as a result of the merger, but upon said date all common and preferred shares of OUTLET theretofore authorized (whether issued or unissued) shall be deemed to be common shares of the surviving corporation, and all such common shares outstanding on the effective date of the merger shall remain outstanding, and shall be deemed fully paid and nonassessable.

(ii) All of the common shares of the CONSTITUENT CORPORATION issued and outstanding on the effective date of the merger, all of which will be owned by OUTLET, and all rights in respect thereof, shall on said date automatically be cancelled.

SEVENTH: If at any time OUTLET shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in OUTLET the title of any property or rights of the CONSTITUENT CORPORATION, or to otherwise carry out the provisions hereof, the proper officers and directors of the CONSTITUENT CORPORATION as of the effective date of the merger shall execute and deliver any and all proper deeds, assignments and assurances in law, and do all things necessary or proper to vest, perfect or confirm title to such property or rights in OUTLET.

EIGHTH: The respective stockholders and Boards of Directors of OUTLET and of the CONSTITUENT CORPORATION, respectively, have unanimously determined that it is advisable that the CONSTITUENT CORPORATION be merged into OUTLET by resolutions duly adopted on July 28, 1977 and August 15, 1977, respectively, and set forth in these Articles of Merger. On August 15, 1977 there were 816,427 shares of common stock of the CONSTITUENT CORPORATION issued and outstanding and all of said shares were voted by the sole stockholder in favor of these Articles of Merger on the terms and conditions substantially as expressed herein. The Board of Directors further determined the merger to be advisable for the purpose of integrating the Outlet Company's chains of women's specialty stores into one operating subsidiary.

NINTH: The President and the Secretary by these presents do hereby certify that these Articles of Merger were duly advised and adopted by the unanimous vote of the respective Board of Directors and by the unanimous vote of the shares outstanding and entitled to vote at meetings duly called and held of OUTLET and the CONSTITUENT CORPORATION in accordance with the applicable laws of their States of Incorporation.

TENTH: OUTLET, the surviving corporation, desires to transact business in the State of Delaware, as a foreign corporation and has or will have made application for qualification to do business in said State.

OUTLET hereby agrees that it may be served with process in the State of Delaware, in any proceeding for the enforcement of any obligation or liability of the CONSTITUENT CORPORATION and in any proceeding for the enforcement of the rights of a dissenting shareholder of the CONSTITUENT CORPORATION against OUTLET. OUTLET further irrevocably appoints the Secretary of the State of Delaware, as its agent upon whom service of process may be had in said State in any suit, action or proceeding for the enforcement of any obligation or liability of the CONSTITUENT CORPORATION, including without limitation the obligation to pay any amount payable to dissenting stockholders. OUTLET further agrees to promptly pay to any dissenting shareholders the amount, if any, to which they shall be entitled under the provisions of the applicable laws of the foregoing State with respect to the rights of dissenting shareholders. The post office address to which the aforementioned agent for service may mail a copy of any process against OUTLET that may be served upon them is: 176 Weybosset Street, Providence, Rhode Island, 02902 or its Registered Agent designated in its application for qualification to do business in such jurisdiction.

ELEVENTH: The effective date of the merger shall be at 12:00 o'clock P.M. on August 30, 1977.

TWELFTH: The CONSTITUENT CORPORATION nor OUTLET, the surviving corporation, own any property in the State of Delaware, the title to which could be affected by the recording of an instrument among the Land Records.

THIRTEENTH: Anything herein or elsewhere to the contrary notwithstanding, these Articles of Merger and plan may be abandoned by action of the Board of Directors of either OUTLET or the CONSTITUENT CORPORATION at any time prior to the effective date of the merger, if in the judgment of said directors the merger on the terms and conditions herein stated is deemed to be impracticable.

FOURTEENTH: OUTLET and the CONSTITUENT CORPORATION shall take, or cause to be taken, all action or do or cause to be done, all things necessary, proper, or advisable under the laws of the States of Rhode Island and Delaware, to consummate and make effective the merger.

IN WITNESS WHEREOF, the corporate parties hereto, pursuant to authority given by their respective Board of Directors, have caused these Articles of Merger to be executed and signed by their respective Presidents and Secretaries this 26th day of August, 1977, and do further certify that the facts stated herein are true.

ATTEST


Gerald Scher, Secretary

PHILIPSBORN, INC.


Bruce G. Sundlun, President

ATTEST


Gerald Scher, Secretary

THE OUTLET COMPANY


Bruce G. Sundlun, President

Providence)
) ss:
Rhode Island)

I HEREBY CERTIFY, that on this 26th day of August, 1977, before me, a Notary Public for the State of Rhode Island, personally appeared Bruce G. Sundlun, President of Philipsborn Inc. and in the name and on behalf of said corporation acknowledged the foregoing Articles of Merger to be the corporate act of said corporation, and at the same time personally appeared Gerald Scher, and made oath in due form of law that he was the Secretary of the meeting of the Board of Directors of said corporation at which the Articles of Merger were approved,

and they severally acknowledged that the facts stated in said Articles of Merger are true.

WITNESS MY HAND AND NOTARIAL SEAL.

Josephine Lenda
Notary Public

My Commission Expires: *June 30, 1981*

Providence)
) ss:
Rhode Island)

I HEREBY CERTIFY, that on this 26th day of August, 1977, before me, a Notary Public for the State of Rhode Island, personally appeared Bruce G. Sundlun, President of The Outlet Company and in the name and on behalf of said corporation acknowledged the foregoing Articles of Merger to be the corporate act of said corporation, and at the same time personally appeared Gerald Scher, and made oath in due form of law that he was the Secretary of the meeting of the Board of Directors of said corporation at which the Articles of Merger were approved, and they severally acknowledged that the facts stated in said Articles of Merger are true.

WITNESS MY HAND AND NOTARIAL SEAL.

Josephine Lenda
Notary Public

My Commission Expires: *June 30, 1981*

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