

STATE OF VERMONT
Office of Secretary of State

SEP 8 8 58 AM '80
SECRETARY OF STATE

CERTIFICATE OF MERGER

Pursuant to 11 V.S.A. § 1954, the merger

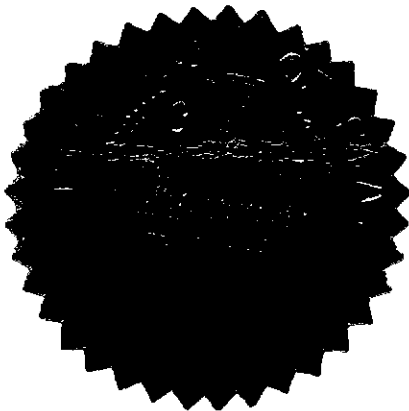
of

BAYHORSE MINERALS, INC.

and

UMONT MINING, INC.

was filed in this office on August 27, 1980



Dated: August 27, 1980

Jan Balch
Deputy Secretary of State

ARTICLES OF MERGER
OF
BAYHORSE MINERALS, INC.
INTO
UMONT MINING, INC.

Pursuant to the provisions of Section 1955 of the Vermont Business Corporation Act, the undersigned Corporation adopts the following Articles of Merger for the purpose of merging a subsidiary corporation into the undersigned as the surviving corporation:

FIRST: An Agreement and Plan of Merger, attached hereto and identified as Exhibit A, the terms of which being incorporated herein by reference, was approved by the Board of Directors of the undersigned, as the surviving corporation, in the manner prescribed by the Vermont Business Corporation Act.

SECOND: The number of outstanding shares of each class of the subsidiary corporation and the number of such shares of each class owned by the surviving corporation are as follows:

<u>Name of Subsidiary</u>	<u>No. of Shares Outstanding</u>	<u>Designation of Class</u>	<u>No. of Shares Owned by Surviving Corporation</u>
Bayhorse Minerals, Inc.	39,008	Common	38,997

THIRD: The undersigned corporation does hereby waive its right to receive a copy of the Agreement and Plan of Merger set forth in Article First. By Waivers dated August 20, 1980, the other shareholders of the subsidiary corporation have waived thier right to receive a copy of the Agreement and Plan of Merger set forth in Article First.

Dated at Burlington, Vermont, this 25th day of August,
1980.

UMONT MINING, INC.

By:

Lewis P. Evans, Jr.
Its President

W. H. Williams
And Its Secretary

STATE OF VERMONT
COUNTY OF CHITTENDEN, SS.

I, a Notary Public, do hereby certify that on this 25th day of August, 1980, personally appeared before me Lewis P. Evans, Jr., who, being by me first duly sworn, declared that he is President of Umont Mining, Inc., that he signed the foregoing document as President of the Corporation, and that the statements therein contained are true.

Before me:

Ann R. Wells
Notary Public

Commission expires 2/10/83

EXHIBIT A

PLAN OF MERGER
OF
BAYHORSE MINERALS, INC.
INTO
UMONT MINING, INC.

This Agreement and Plan of Merger is made this 30th day of August, 1980, by and between BAYHORSE MINERALS, INC., a Vermont corporation, with an office and place of business at Burlington, Vermont (hereinafter referred to as "Bayhorse"), and UMONT MINING, INC., a Vermont corporation with an office and place of business at Burlington, Vermont (hereinafter referred to as "Umont").

W I T N E S S E T H:

WHEREAS, Bayhorse is a corporation organized and existing under the laws of the State of Vermont with authorized capital stock of Two Hundred Thousand (200,000) shares of common stock, One Dollar (\$1.00) par value per share, of which Thirty-Nine Thousand and Eight (39,008) shares are issued and outstanding, and Five Thousand Nine Hundred Ninety-Two (5992) shares are held as Treasury Stock;

WHEREAS, Umont is a corporation organized and existing under the laws of the State of Vermont, with authorized capital stock of Eight Million (8,000,000) shares of common stock, Ten Cents (10¢) par value per share, of which Thirty-Three Thousand Twenty-Six (33,026) shares are issued and outstanding and Two Hundred Twenty Four (224) shares are held as Treasury Stock; and with Forty Thousand (40,000) shares of preferred stock, with Five (\$5.00) Dollar par value per share, of which Twenty-Seven Thousand Six Hundred Sixty-Three (27,663) shares are issued and outstanding;

WHEREAS, Umont owns Thirty-Eight Thousand Nine Hundred Ninety-Seven (38,997) shares of Bayhorse common stock;

WHEREAS, the Board of Directors of both Umont and Bayhorse deem it advisable for the general welfare and advantage of both corporations and their stockholders that the corporations merge into a single corporation pursuant to the terms and conditions of this Agreement and the Business Corporation Law of the State of Vermont;

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereby agree, in accordance with the provisions of Sections 1951 through 1956 of the Vermont Business Corporation Act, that Bayhorse shall be merged into Umont on the following terms and conditions:

1. Names of Parties to Merger - At the effective time of the merger, the separate existence of Bayhorse shall cease and Bayhorse shall be merged with and into Umont, which shall continue its corporate existence and be the surviving corporation. The effective time of the merger shall be August 29, 1980.

2. Articles of Association and By-Laws - The Articles of Association of Umont at the effective time of the merger shall become and continue to be the Articles of Association of the surviving corporation, until changed as provided by law. The By-Laws of Umont at the effective time of the merger shall become and continue to be the By-Laws of the surviving corporation, until altered or amended in accordance with the provisions thereof.

3. Directors and Officers - The Directors and Officers of Umont at the effective time of the merger shall become and continue to be the Directors and Officers of the surviving corporation, until their successors are elected and qualify.

4. Annual Meeting of Stockholders - The first annual meeting of the stockholders of the surviving corporation, after the effective time of the merger, shall be the next annual meeting provided by the By-Laws of the surviving corporation.

5. Terms of Conversion of Shares - The mode of carrying into effect the merger provided in this Agreement and the manner and basis of converting the shares of Bayhorse into shares of Umont are as follows:

(a) Each share of common and preferred stock of Umont outstanding immediately prior to the effective time of the merger shall remain outstanding immediately after the merger as an identical share of common and preferred stock of the surviving corporation.

(b) At the effective time of the merger, each share of issued and outstanding common stock, One Dollar (\$1.00) par value per share, of Bayhorse shall be converted into and become two shares of fully paid and non-assessable common stock, Ten Cent (10¢) par value, of Umont, except that all shares of Bayhorse common stock owned by Umont shall at the effective time of the merger be retired and cancelled, and no shares of Umont will be issued with respect thereto.

6. Exchange of Stock Certificates - Each holder of outstanding common stock of Bayhorse, upon surrender to the surviving corporation of one or more stock certificates for common stock of Umont for cancellation, shall be entitled to receive one or more stock certificates for the full number of shares of common stock of Umont into which the common stock of Bayhorse so surrendered shall have been converted as aforesaid. Until surrendered for exchange, each stock certificate representing common stock of Bayhorse shall be deemed for all corporate purposes, other than the payment of dividends or other distributions, to evidence ownership of the full shares of common stock of Umont which the holder thereof would be entitled to receive upon its surrender to Umont. Unless and until the Bayhorse stock certificates shall be so surrendered, no distribution payable to holders of common stock of Umont shall be paid to any holder of Bayhorse certificates with respect to the shares of common stock to which he is entitled by reason of the merger; but upon the surrender of such Bayhorse certificates, there shall be paid to the holder the amount (without interest thereon) of all distributions which have theretofore become payable with respect to the number of whole shares of common stock of Umont represented by the certificate(s) issued upon such surrender and exchange. If any certificate for common stock of Umont is to be issued in a name other than that in which the certificate for common stock of Bayhorse surrendered for exchange is registered, it shall be a condition of such exchange that the certificate so surrendered shall be properly endorsed and otherwise

in proper form for transfer.

7. Rights and Liabilities of Both Corporations - At the effective time of the merger, Umont shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, powers and franchises of both a public and private nature, and be subject to all of the restrictions, disabilities and duties of both Umont and Bayhorse; and all the rights, privileges, powers and franchises of both Umont and Bayhorse and all the property, real, personal and mixed, and all debts due to either Umont or Bayhorse on whatever account, for stock subscriptions as well as for all other things in action or belonging to each of said corporations shall be vested in Umont; and all property, rights, privileges, powers, franchises, and interests shall be thereafter as effectually the property of Umont as they were of the respective corporations. Title to any real estate vested by deed or otherwise in either of the corporations shall not revert or be in any way impaired by reason of the merger; provided, however, that all the rights of creditors and all liens upon any property of either corporation shall be preserved unimpaired, and all debts, liabilities and duties of each corporation respectively shall thenceforth attach to Umont and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by Umont.

8. Signatures - This Agreement shall be signed by the President

or a Vice President of both corporations and shall be attested by the Secretary or an Assistant Secretary under the corporate seal of both corporations.

9. Meetings of Stockholders - As more than Ninety-Five (95%) percent of the issued and outstanding shares of stock of Bayhorse are owned by Umont, pursuant to the provisions of Section 1955(a) of the Vermont Business Corporation Act, it is not necessary for the merger to be submitted for the approval by a vote of the stockholders of either corporation.

10. Governing Law - This Agreement and Plan of Merger, and the surviving corporation are to be governed by the laws of the State of Vermont.

11. Further Assurances - Each corporation agrees that from time to time, as and when requested by the surviving corporation or by its successors or assigns, it will execute and deliver, or otherwise cause to be executed and delivered, all such deeds and other instruments, including the Articles of Merger attached hereto, identified as "Exhibit A", the terms of which being incorporated herein by reference, and will take or cause to be taken such further or other action, as the surviving corporation may deem necessary or desirable, in order to more fully vest in and conform to the surviving corporation title to and possession of all property, rights, privileges, powers and franchises and otherwise carry out the intent and purposes of this Agreement.

Dated at Burlington, Vermont, on the day and year first
above written.

Attested: Lewis V. Edwards
Secretary
President

BAYHORSE MINERALS, INC.

By: B H Weddham
Duly Authorized Agent

Attested: B H Weddham
Secretary

UMONT MINING, INC.

By: Lewis V. Edwards
Duly Authorized Agent