

NM - 8

ORDER

STATE OF NEW MEXICO



CERTIFICATE OF INCORPORATION
OF

DOUBLE I, INC.

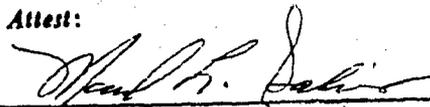
(98,782)

The State Corporation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed pursuant to the provisions of the Business Corporation Act, have been received by it and are found to conform to law.

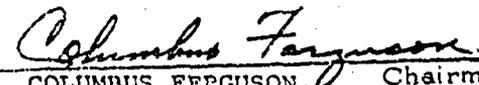
Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Incorporation, and attaches hereto a duplicate original of Articles of Incorporation.

*in Testimony Whereof, the State Corporation
Commission of the State of New Mexico
has caused this certificate to be signed
by its Chairman and the seal of said
Commission to be affixed at the City of
Santa Fe on this 13th
day of November, 1978*

Attest:


MANUEL L. SALINAS,

Director


COLUMBUS FERGUSON, Chairman

NOV 13 1978

CORPORATION AND
FRANCHISE TAX DEPTS.

ARTICLES OF INCORPORATION

of

DOUBLE I, INC.

The undersigned, acting as incorporator of a corporation under the New Mexico Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I.

The name of the corporation is:

DOUBLE I, INC.

ARTICLE II.

The duration of the corporation is perpetual.

ARTICLE III.

The purposes for which this corporation is organized are: to purchase, lease, and acquire machines and equipment for use in all phases of oilfield service operation; to acquire by purchase, lease, manufacture, or otherwise, equipment, tools or any other personal property deemed necessary in the operation of the business; to lease, sell, or contract out such equipment tools or personal property to others; to invest in, own, and lease real and personal property of any and all kinds

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N.M. ST. CORP. COMM.
Corp./Franchise Tax Depts.

and nature; to engage in any lawful business permitted to a private corporation under the laws of the State of New Mexico.

ARTICLE IV.

The corporation shall have the following powers:

1. To sue and be sued, complain and defend, in its corporate name;
2. To have a corporate seal which may be altered at pleasure and to use the seal by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced, but failure to have or to affix a corporate seal does not affect the validity of any instrument, or any action taken in pursuance thereof or in reliance thereon;
3. To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated;
4. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
5. To lend money to, and otherwise assist, its employees, officers and directors;

6. To purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with shares or other interest in or obligations of, other domestic or foreign corporations, associations, partnerships, limited partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof;

7. To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations and secure any of its obligations by mortgage or pledge of all of its property, franchises and income;

8. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

9. To conduct its business, carry on its operations, have offices and exercise the powers granted by the New Mexico Business Corporation Act within or without this State;

10. To elect or appoint directors, officers and agents of the corporation, and define their duties and fix their compensation;

11. To make and alter bylaws, not inconsistent with these Articles of Incorporation or with the laws of this

state, for the administration and regulation of the affairs of the corporation;

12. To make donations for the public welfare or for charitable, scientific, educational or governmental purposes;

13. To transact any lawful business in aid of governmental policy;

14. To indemnify any director or officer or former director or officer of the corporation, or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and reasonably incurred by him in connection with the settlement or defense of any action, suit or proceeding, civil or criminal, in which he is involved or made a party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty to the corporation, and to make any other indemnification that may be authorized by the articles of incorporation or by any bylaw or resolution adopted by the shareholders after notice;

15. To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans or other incentive plans for any or all of its directors, officers and employees;

16. To be a promoter, partner, member, associate, trustee or manager of any partnership, joint venture, trust or other enterprises;

17. To have and exercise all powers necessary or

convenient to effect any or all of the purposes for which this corporation is organized;

18. To cease its corporation activities and surrender its corporation franchise;

19. To purchase, own and acquire its own capital stock as provided by the Business Corporation Act; and

20. To have and exercise all powers allowed by the New Mexico Business Corporation Act.

ARTICLE V.

The aggregate number of shares of the corporation which the corporation shall have the authority to issue is 50,000 shares with a par value of \$1.00 per share. The corporation shall have only one class of stock which shall be common stock. Fractional shares may be issued.

ARTICLE VI.

After the initial issuance of shares of this corporation's authorized stock, each holder of shares in this corporation shall have the first right to purchase shares of this corporation that may from time to time be issued whether or not presently authorized, including shares from the treasury of this corporation, in the ratio that the number of shares he holds at the time of issue bears to the number of shares outstanding, exclusive of treasury shares. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares pre-empted within thirty days of receipt of a notice in writing; certified mail, return receipt requested from the corporation stating the prices, terms and conditions of the issue of shares and inviting him to exercise his pre-emptive rights.

The Directors may make any other provisions or restrictions respecting the issuance and allotment of the new shares on unissued treasury shares and the Board of Directors may place such restrictions as are permitted by law upon the transfer of shares of its stock or other securities as they deem proper for the protection of the stockholders and the corporation.

ARTICLE VII.

The board of Directors shall have the power and authority to make such bylaws as they deem proper for the management of the affairs of the corporation, consistent with the Articles of Incorporation and the laws of the State of New Mexico.

ARTICLE VIII.

Cumulative voting shall not be allowed.

ARTICLE IX.

The business, property, and affairs of the corporation shall be managed by not less than three nor more than seven directors. No director shall be required to be a shareholder in the corporation.

ARTICLE X.

Shareholders and directors shall have the power to hold their meetings, keep their books, records and the documents of the corporation within or without the State of New Mexico at such place or places as may be designated from time to time by the bylaws or by resolution of the shareholders or by resolution of the directors.

ARTICLE XI.

The articles and bylaws shall be restricted to

the extent necessary to comply with the law of any state, territory or foreign country in which the corporation may qualify to do business.

ARTICLE XII.

The registered office of the corporation shall be at 203 S. 4th St., Artesia, New Mexico, and the registered agent at that address is George A. Graham, Jr.

ARTICLE XIII.

The name and addresses of the persons who are to serve as directors until the annual meeting of shareholders or until their successors are elected and qualified are:

<u>NAME:</u>	<u>ADDRESS:</u>
Lowell Irby	1807 Ray Avenue Artesia, New Mexico 88210
Jack Case	% I. & W., Inc. Loco Hills, New Mexico 88255
Richard R. Irby	2103 Runyan Artesia, New Mexico 88210
Robert M. Lowery	2615 Sherrill Lane Roswell, New Mexico 88201
George A. Graham, Jr.	501 S. Roselawn Artesia, New Mexico 88210

ARTICLE XIV.

The corporation may enter into contracts or transact business with one or more of its directors, officers, or stockholders, or with any corporation, association, trust company, organization, or other concern in which any one or more of its directors, officers, or stockholders are directors, officers, trustees, beneficiaries or stockholders, or otherwise interested in other contracts or transactions in which any one or more of its directors, officers or stockholders is in any way interested; and, in the absence of fraud, no such contract or transaction shall be invalidated or in any wise

affected by the fact that such directors, officers or stockholders of the corporation have, or may have, interests which are, or might be adverse to, the interests of the corporation, even though the vote or action of directors, officers or stockholders having such adverse interests may have been necessary to obligate the corporation upon such contract or transaction. At any meeting of the board of directors of the corporation (or any duly authorized committee thereof) which shall authorize or ratify any such contract or transaction, any such director or directors may vote or act thereat with like force and effect as if he had not such interest, provided in such case the nature of such interest, (though not necessarily the extent or details thereof) shall be disclosed, or shall have been known to the directors or a majority thereof. A general notice that a director or officer is interested in any corporation or other concern of any kind above referred to shall be sufficient disclosure as to such director or officer with respect to all contracts and transactions with such corporation or other concern. No director shall be disqualified from holding office as a director or officer of the corporation by reason of any such adverse interest. In the absence of fraud, no director, officer or stockholder having such adverse interest shall be liable to the corporation or to any stockholder or creditor thereof, or to any other person for any loss incurred by it under or by reason of such contract or transaction, nor shall any such director, officer, or stockholder be accountable for any gains or profits realized thereon.

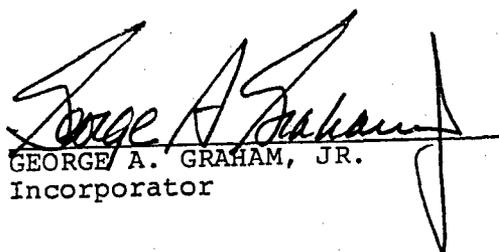
ARTICLE XV.

The name and address of the incorporator is as follows:

George A. Graham, Jr.

203 S. 4th St.
Artesia, NM 88210

WITNESS my hand and seal this 5th day of Nov., 1978.


GEORGE A. GRAHAM, JR.
Incorporator

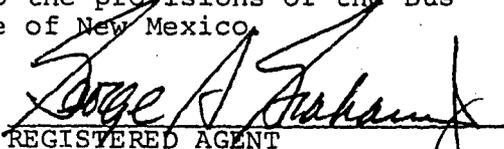
AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT

BY DESIGNATED INITIAL REGISTERED AGENT

To the State Corporation Commission
State of New Mexico

STATE OF NEW MEXICO)
) ss.
COUNT OF EDDY)

On this 8th day of Nov., 1978, before me, a Notary Public in and for the State and County aforesaid, personally appeared George A. Graham, Jr., who is to me known to be the person and who, being by me duly sworn, acknowledged to me that he does hereby accept his appointment as the Registered Agent of Double I, Inc., the corporation which is named in the Articles of Incorporation pursuant to the provisions of the Business Corporation Act of the State of New Mexico.


REGISTERED AGENT

SUBSCRIBED AND SWORN TO before me on the day, month, and year first above set forth.


Notary Public

My Commission Expires:
6/20/81

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N.M. ST. CORP. COMM.
Corp./Franchise Tax Depts.

STATE OF NEW MEXICO



CERTIFICATE OF INCORPORATION

OF

TANK SERVICE CO.

(69,069)

The State Corporation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed pursuant to the provisions of the Business Corporation Act, have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Incorporation, and attaches hereto a duplicate original of Articles of Incorporation.

In Testimony Whereof, the State Corporation Commission of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to be affixed at the City of Santa Fe on this 11TH day of MARCH, 1971

Attest:

Albert P. Benavides
ALBERT P. BENAVIDES, Director

Columbus Ferguson
COLUMBUS FERGUSON, Chairman

ARTICLES OF INCORPORATION

1971

OF

TANK SERVICE CO.

I, the undersigned natural person of the age of twenty-one years or more, acting as an incorporator of a corporation under the New Mexico Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

First: The name of the corporation is Tank Service Co.

Second: The period of its duration is perpetual.

Third: The purpose or purposes for which the corporation is organized are:

1. To perform all customary or special oil field oil services pertaining to the drilling, testing, completing, reworking, deepening, servicing or cleaning out of oil, gas and water wells and to generally carry on the oil field service business.

2. To manufacture, construct, or otherwise deal in oil field supplies, appliances, machineries, mining machinery and all kinds of iron and steel appliances of every kind and nature.

3. To drill and bore wells for oil, water, gas or any other substance.

4. To explore for, develop, extract, produce, operate, transport, market, refine and deal in petroleum and all of its products, and to do and perform all such business as is usually done in carrying on a general oil and gas producing business.

5. To acquire by purchase, lease or otherwise, all drilling units, pulling units, well service units or other equipment necessary to accomplish the purposes of the corporation.

6. To engage in the transportation of oil, gas, salt, sulphur, or other minerals, and water and wastes, either produced by this corporation or other persons or corporations, by means of pipelines, tramways, railroads, boats, barges or other conveyances or to lease or sublease all or any part thereof to other persons or corporations for the like purpose and, in order to fully carry out said objects and purposes, to purchase, lease or otherwise acquire, pipelines, tramways, railroads, boats, barges, tank cars, locomotives, pumping stations, steam plants, air plants and all other machinery, apparatus and paraphernalia necessary or incidental thereto.

7. To build, construct buildings, machinery or other apparatus for producing, transporting, refining, smelting, manufacturing or otherwise working up the products of mineral lands, either produced by this corporation or other persons or corporations, and to refine, smelt, manufacture or otherwise work up the by-products of the minerals and to operate the plant and market the products or by-products as manufactured to the best advantage.

8. To engage in a general oil or mineral brokerage business by buying, selling or otherwise trading in mineral lands or the products or by-products of mineral lands.

9. To carry on such other business pertaining to oil, gas, salt, sulphur or other minerals or water as may be found necessary to or desirable or such as is generally engaged in by a corporation of this kind.

10. To purchase or otherwise acquire, hold, manage and control real and personal property of every description, including its own stock and stock in any other corporations, and to sell, convey, mortgage, pledge, lease or otherwise dispose of such property or any part thereof.

11. To acquire, purchase, hold, own, operate, develop, lease, mortgage, pledge, exchange, sell, transfer, or otherwise dispose of and to invest, trade or deal in real and personal property of every kind and description or any interest therein.

12. To lend money with or without any collateral security or on the security of any real or personal property and to enter into, make, perform or carry out, or cancel and rescind contracts of every kind and for any lawful purpose with any person, firm, association, corporation, syndicate, governmental, municipal, or public authority, domestic or foreign, or other.

13. To exercise the right of eminent domain for the purpose of taking and acquiring the necessary rights of way for the construction, maintenance and operation of pipelines and for such other purposes as may be authorized by law.

14. To apply for, obtain, register, purchase, lease or otherwise acquire, hold, own, use, develop and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of any copyrights, trademarks, trade names, brands, labels, patent rights or letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

15. To borrow money, to make and issue notes, bonds, debentures, options and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise, without limit as to amount, and to secure the same by mortgage, pledge or otherwise and, generally to make and perform agreements and contracts of every kind and description.

16. To guarantee the payment of the debt and interest of any bonds, securities or evidence of indebtedness of any other corporations and secure the same by mortgage or deed of trust of its property and franchises.

17. To do everything necessary, proper, advisable or convenient for the accomplishment of any of its purposes or the attainment of any of the objects or the furtherance of any of the powers herein set forth and to do every act and thing incidental thereto or connected therewith, provided the same be not forbidden by the laws of New Mexico.

18. In general, to carry on any business and to have and exercise all of the powers conferred by the laws of the State of New Mexico upon corporations formed thereunder; and to do any and all of the acts and things herein set forth to the same extent as natural persons could do, and in any part of the world, as principal, factor, agent, contractor, trustee or otherwise, either alone or in syndicates or otherwise in conjunction with any person, entity, syndicate, partnership, association or corporation, governmental, municipal or public authority, domestic or foreign; to exercise all or any of its corporate powers and rights throughout the world.

Fourth: The aggregate number of shares which the corporation shall have authority to issue is 25,000 shares with a par value of \$10.00 per share.

Fifth: The corporation will not commence business until at least one thousand dollars either in cash or property has been received by it as consideration for the issuance of shares.

Sixth: Provisions limiting or denying to shareholders the pre-emptive right to acquire additional or treasury shares of the corporation are:

In the event a stockholder desires to sell any of his share or shares of stock in this corporation, he must first offer them for sale to the remaining stockholders in proportion to their ownership of the issued stock, it being the intention hereof to give the remaining stockholders a preference in the purchase of the same, and any attempted sale in violation of this provision is null and void. A stockholder desiring to sell his stock or any part thereof, shall file a notice in writing of his intention with the Secretary of the corporation, stating the complete consideration and terms of the sale, and unless his terms are accepted by any or all of the stockholders within thirty days thereafter, they shall be deemed to have waived their privilege of purchasing and he shall be at liberty to sell the stock to anyone but not for less consideration or different terms without again offering the same to the stockholders in the manner here provided; provided, however, that this condition shall be binding upon all subsequent heirs, personal representatives and assigns of the stockholders.

Seventh: Provisions for the regulation of the internal affairs of the corporation are:

1. The management of the corporation shall be vested in a board of not less than three (3) and not more than nine (9) directors. The number of directors, within the aforesaid limits, may be fixed from time to time but until so fixed shall be three (3). The directors shall be chosen annually by the stockholders at the time and place provided in the by-laws and shall hold office for one (1) year and until others are chosen and qualified in their steads, provided that in the event the board of directors shall be increased in number more than thirty (30) days prior to the next annual meeting of the stockholders, such additional directors shall be chosen by the stockholders at a special meeting called for that purpose, and shall serve until the next annual meeting of the stockholders and until others are chosen and qualified in their steads. The directors and officers of the corporation need not be stockholders of the corporation nor residents of the State of New Mexico. The board of directors of this corporation shall have the power to make, alter, amend and repeal the by-laws for the government of this corporation.

2. In the event that any contract or other transaction to which the corporation is a party would be affected by the fact that any of the directors or officers of the corporation are directors, officers, creditors, stockholders, partners or otherwise interested in any other part to such contract, or are parties to or are otherwise interested in such contract or other transaction, then in any such event, such contract or other transaction shall not be affected by such fact if such contract or other transaction shall be approved or ratified by the affirmative vote of directors who are not so interested, constituting a majority of a quorum of directors present at a meeting of the board of directors. In the absence of actual fraud, no director or officer shall be liable to account to the corporation for any profit realized by him from or through any such contract or other transaction of the types described above in this paragraph, ratified or approved as aforesaid, by reason of his interest in any such contract or other transaction.

Directors interested in any such contract or other transaction of the types described in the foregoing paragraph may be counted when present at meetings of the board of directors for the purpose of determining the existence of a quorum to consider and vote on any such contract or other transaction.

Any contract or other transaction that shall be approved or ratified by the vote of the holders of a majority of the stock of the corporation at the time having voting powers for the election of directors present, in person or by proxy, at any annual or special meeting of stockholders (provided that a lawful quorum of such stockholders be there present in person or by proxy) shall, except as otherwise provided by law, be as valid and as binding upon the corporation and upon all of the stockholders as though it has been approved or ratified by every stockholder of the corporation.

Eighth: The address of the initial registered office of the corporation is East Highway 82, Loco Hills, New Mexico, and the name of its initial registered agent at such address is B. J. Hodges.

Ninth: The number of directors constituting the initial board of directors of the corporation is four, and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

<u>Name</u>	<u>Address</u>
B. J. Hodges	East Highway 82 Loco Hills, New Mexico
Joe E. Hodges	East Highway 82 Loco Hills, New Mexico
Paul Hegwer	1212 Clayton Avenue Artesia, New Mexico
Maxine Hodges	East Highway 82 Loco Hills, New Mexico

STATE OF NEW MEXICO



OFFICE OF

THE STATE CORPORATION COMMISSION

CERTIFICATE OF MERGER

OF

I & W, INC.

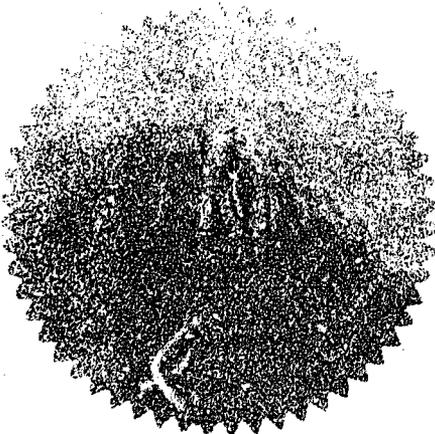
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The State Corporation Commission certifies that duplicate originals of the Articles of Merger attached hereto, duly signed and verified pursuant to the provisions of the BUSINESS CORPORATION ACT (53-11-1 to 53-18-12 NMSA 1978) have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Merger and attaches hereto a duplicate original of the Articles of Merger.

Dated: DECEMBER 20, 1994

In Testimony Whereof, the State Corporation Commission of the State of New Mexico has caused this certificate to be signed by its Chairman and the Seal of said Commission to be affixed at the City of Santa Fe



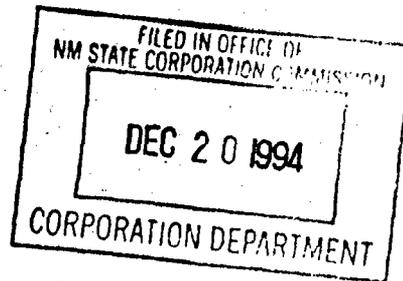
Tom F. Serna

Chairman

John H. Serna

Director

3101623



ARTICLES OF MERGER

DOUBLE I, INC. 0987826
INTO
I & W, INC. 034209

**PLAN AND
AGREEMENT OF MERGER**

This Plan and Agreement of Merger, dated this 13th day of December, 1994, between I & W, INC., hereinafter called the "surviving corporation", and DOUBLE I, INC., hereinafter called the "absorbed corporation", each being corporations organized and existing under the laws of the State of New Mexico.

RECITALS

A. I & W, Inc. is a New Mexico corporation duly organized and existing under the laws of the State of New Mexico, with its principal office located in Artesia, New Mexico.

B. Double I, Inc. is a New Mexico corporation duly organized and existing under the laws of the State of New Mexico, with its principal office located in Artesia, New Mexico.

C. The boards of directors of each of the corporations deem it desirable and in the best interests of the corporations and their shareholders that Double I, Inc. be merged into I & W, Inc. in accordance with the provisions of Sections 53-14-1 through 53-14-7, NMSA 1978, and in accord with the applicable portions of Chapter 53, the New Mexico Business Corporation Act.

D. The merger of Double I, Inc. into I & W, Inc. has been approved by the shareholders of each of the corporations.

E. The constituent corporations agree that Double I, Inc., the nonsurviving corporation, shall be merged into I & W, Inc., the surviving corporation, as a single corporation, and the parties agree to and prescribe to the terms and conditions of such merger, the method of carrying it into effect, and the manner of converting the shares of Double I, Inc. into the shares of I & W, Inc., surviving corporation, as hereinafter set forth.

F. All of the books and records of the constituent corporations are to be combined and all operations of both companies will be carried on under the name of the surviving corporation without interruption insofar as possible.

SECTION ONE

I & W, INC. TO BE SURVIVING CORPORATION

Double I, Inc. shall be merged into I & W, Inc. and the corporate existence of Double I, Inc. shall cease and the corporate existence of I & W, Inc. shall continue, and the surviving corporation shall become the owner, without other transfer, of all the rights and property of the constituent corporations, and the surviving corporation shall become subject to all the debts and

liabilities of the constituent corporations in the same manner as if it had itself incurred them, in accord with Section 53-14-6, NMSA 1978.

SECTION TWO

PRINCIPAL OFFICE

The principal office of I & W, Inc., the surviving corporation, located in Loco Hills, New Mexico, shall remain the principal office of the corporation following this merger.

SECTION THREE

ARTICLES OF INCORPORATION

The articles of incorporation shall be those of I & W, Inc.

SECTION FOUR

BYLAWS

The present bylaws of I & W, Inc., insofar as not inconsistent with this agreement of merger, shall be the bylaws of the corporation following the merger until altered, amended or repealed as therein provided.

SECTION FIVE

NAMES AND ADDRESSES OF DIRECTORS

The names and addresses of the persons who shall constitute the board of directors of I & W, Inc. following merger, and who shall hold office until the first annual meeting of the shareholders of I & W, Inc. following merger, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Lowell M. Irby	Artesia, New Mexico
G. Norberta Irby	Artesia, New Mexico
Bayless E. Irby	Artesia, New Mexico
Michael Butts	Artesia, New Mexico

SECTION SIX

METHOD OF CONVERTING SHARES

The surviving corporation presently has issued and outstanding eight thousand (8000) shares of common stock (I & W, Inc. Common Stock), which shares are the only outstanding shares of the surviving corporation.

The absorbed corporation presently has issued and outstanding five thousand (5000) shares of common stock (Double I, Inc. Common Stock), which shares are the only outstanding shares of the absorbed corporation.

On the effective date, each issued and outstanding share of Double I, Inc. Common Stock shall be converted into shares of I & W, Inc. Common Stock. After the effective date, each holder of

an outstanding certificate theretofore representing shares of Double I, Inc. Common Stock may, but shall not be required to, surrender the same to the surviving corporation for cancellation or transfer, and each such holder or transferee will be entitled to receive certificates representing shares of I & W, Inc. Common Stock for every one (1) share of Double I, Inc. Common Stock previously represented by the stock certificates surrendered. The conversion ratio shall be based on the per share relative book value of the Double I, Inc. stockholders' equity reflected on the financial statements of Double I, Inc. as of December 31, 1994, divided by the per share relative book value of the I & W, Inc. stockholders' equity reflected on the financial statements of I & W, Inc. as of December 31, 1994. The resulting ratio shall be multiplied by the number of shares of Double I, Inc. Common Stock outstanding on effective date and the resulting number shall be rounded down to the nearest whole number to represent the number of shares of I & W, Inc. Common Stock to be issued. Until so surrendered or presented for transfer, each outstanding certificate which, prior to the effective date, represented Double I, Inc. Common Stock shall be deemed and treated for all corporate purposes to represent the ownership of I & W, Inc. Common Stock in the conversion ratio described above. No other cash, shares,

securities or obligations will be distributed or issued upon conversion of Double I, Inc. Common Stock.

SECTION SEVEN

EXTRAORDINARY TRANSACTIONS

Neither corporation shall, prior to the effective date of the merger, engage in any activity or transaction other than in the ordinary course of business, except as may otherwise be contemplated by this agreement.

SECTION EIGHT

SUBMISSION TO STOCKHOLDERS; EFFECTIVE DATE

This agreement has been submitted to the shareholders of the constituent corporations, and the shareholders voted as follows:

Double I, Inc.	5,000 shares in favor, being one hundred percent (100%) of the stock outstanding
I & W, Inc.	8,000 shares in favor, being one hundred percent (100%) of the stock outstanding

This Plan and Agreement of Merger shall become effective January 1, 1995.

