

Preferred Stock, Series 1954, and such 5% Cumulative Preferred Stock, Series 1955. In the event of bankruptcy or involuntary liquidation, dissolution or winding up of the corporation, the holders of the 5% Cumulative Preferred Stock, Series 1954, and the holders of the 5% Cumulative Preferred Stock, Series 1955, shall be entitled, before any of the assets of the corporation are so distributed or paid over to the holders of the Common Stock, or any class thereof, to receive payment in full of the par value of each share, plus an amount equal to all dividends accrued or in arrears thereon. After having been paid for their shares in the manner and in the amount provided in this paragraph, the holders of the 5% Cumulative Preferred Stock, Series 1954, and the holders of the 5% Cumulative Preferred Stock, Series 1955, shall not participate further as such in any distribution of the assets of the corporation.

(c) DEFINITION OF "DIVIDENDS ACCRUED OR IN ARREARS":

Whenever used herein with reference to any share of the 5% Cumulative Preferred Stock, Series 1954, and 5% Cumulative Preferred Stock, Series 1955, the term "dividends accrued or in arrears" shall mean (whether or not in any dividend period or any part thereof in respect of which such term is used there shall have been surplus or net profits of the corporation available for the payment of such dividends) that amount which shall be equal to the cumulative dividends at the rate of five per cent (5%) per annum on such share from date of its issue, less the amount of all dividends actually paid upon such share.

(d) REDEMPTION PROVISIONS: The 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, or from time to time any part thereof, may be redeemed or retired at the election of the