

5% Cumulative Preferred Stock, Series 1954 and Series 1955, to create and issue one or more additional classes or series of par value preferred stock with an equal, greater or lesser rate of dividends, or Sinking Fund requirements, and with rights, preferences and voting powers equal to or less than those granted to and vested in the holders of the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955; provided, however, that so long as any of the 5% Cumulative Preferred Stock, Series 1954, is outstanding, the aggregate par value of such additional classes or series of par value preferred stock issued and outstanding shall not exceed \$1,250,000; and, provided further, that so long as any of the 5% Cumulative Preferred Stock, Series 1955 is outstanding, the aggregate par value of such additional classes or series of par value preferred stock issued and outstanding at any time shall not, when added to the par value of the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955 then outstanding, exceed \$2,000,000.

6.

Neither the Common Stock nor the 5% Cumulative Preferred Stock shall have pre-emptive rights to subscribe to issues of additional stock of the company of any class.

7.

Any increase in the capital stock of the corporation by the issuance of Common or Preferred Stock, or both, including stock purchase warrants if issued, may be paid for in money or in property, tangible or intangible, which is suitable for the purposes of the corporation taken at a fair valuation, and when issued for the consideration fixed by the Board of Directors as herein provided, it shall be fully paid and non-assessable.