

bution of its assets to its shareholders, the holders of the Preferred Shares shall be entitled to receive, for each share thereof, out of the assets of the corporation, whether from capital, surplus, or earnings, available for distribution to its shareholders, an amount equal to \$25 per share, together with an amount equal to all dividends accrued or in arrears thereon, whether or not earned, before any distribution of assets of the corporation shall be made to the holders of any other class of shares of the corporation; but the holders of the Preferred Shares shall be entitled to no further participation in any such distribution. If, upon any such liquidation, dissolution or winding up, or reduction of capital, the assets of the corporation distributable as aforesaid among the holders of the Preferred Shares shall be insufficient to permit the payment to them of the full preferential amounts aforesaid, then the entire assets of the corporation available for distribution to shareholders shall be distributed ratably among the holders of the Preferred Shares in proportion to the full preferential amounts to which they are respectively entitled. As used in this Article FOURTH, the expression "dividends accrued or in arrears" means, in respect of each Preferred Share, an amount equal to simple interest at the rate of 4 $\frac{3}{4}$ % per annum on the sum of \$25 from the date from which dividends thereon first became cumulative to the date as of which the computation is to be made, less the aggregate amount (without interest) of all dividends theretofore paid thereon or declared and a sufficient sum set aside for payment in respect thereof. Neither the consolidation or merger of the corporation with or into any other corporation or corporations nor the merger of any other corporation or corporations into the corporation, nor a reorganization of the corporation, nor the sale or transfer by the corporation of all or any part of its assets, shall be regarded as a liquidation, dissolution or winding up of the corporation within the meaning of this Paragraph 2. So long as any Preferred Shares remain outstanding, no distribution in reduction of capital of the corporation shall be made with respect to any other class of shares of the corporation; *provided*, that no purchase or redemption of Preferred Shares, and no purchase or retirement of any other class of shares of the corporation, in any manner authorized or permitted by these Amended Articles of Incorporation shall be considered a reduction of capital within the meaning of this Paragraph 2.

3. *Redemption and Purchase of Preferred Shares:* The corporation may, at its option, expressed by resolution of its Board of Directors, at any time or from time to time from and after September 1, 1969, redeem the whole or any part of the Preferred Shares at the following applicable redemption prices:

<u>Redemption Date</u>	<u>Redemption Price</u>
From September 1, 1969 to and including August 31, 1970	\$25.50 per share
From September 1, 1970 to and including August 31, 1971	\$25.25 per share
From September 1, 1971 and thereafter	\$25.00 per share

together with all dividends accrued or in arrears thereon, whether or not earned, to the redemption date.

If at any time less than all the Preferred Shares are to be redeemed as herein provided, the redemption shall be made in such number of shares, at such place, by such