

May, August, and November of each year. Such dividends shall be cumulative and shall accrue, whether or not earned or declared, from and after April 1, 1982, or the date of issue of the Preferred Stock, whichever is later.

1B. Restrictions on Dividends, Distributions, Redemptions. Notwithstanding that Preferred Stock shall remain outstanding, dividends may be declared or paid upon, and distribution may be made upon, any shares of any other class of stock of the Corporation; shares of any class of stock of the Corporation may be redeemed by the Corporation or purchased or otherwise acquired by the Corporation, directly or indirectly.

2. Liquidation. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of Preferred Stock shall be entitled, before any distribution or payment is made upon any shares of any other class of stock of the Corporation, to be paid an amount equal to the sum of \$1,000 per share (subject to adjustment after certain partial redemptions as provided in paragraph 3H) plus an amount equal to accrued and unpaid Dividends thereon to the date of such payment (such sum being herein called the "Liquidation Payment"), and the holders of the Preferred Stock shall not be entitled to any further distribution or payment with respect to the fiscal year of the Corporation in which such liquidation, dissolution or winding up occurs. If upon such liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets of the Corporation to be distributed among the holders of the capital stock of the Corporation shall be insufficient to permit payment to the holders of Preferred Stock of the amount distributable as aforesaid, then the entire assets of the Corporation to be distributed to the holders of the capital stock of the Corporation shall be distributed ratably among the holders of the Preferred Stock, in proportion to the Liquidation Payment due under this paragraph 2 to each such holder. Upon any such liquidation, dissolution or winding up of the Corporation, but only after each holder of the Preferred Stock shall have been paid in full the Liquidation Payment to which such holder is entitled, the remaining assets of the Corporation may be distributed to the holders of Common Stock. Written notice of such liquidation, dissolution or winding up, stating a payment date, the amount of the Liquidation Payment and the place where the amounts distributable shall be payable, shall be given by mail, postage prepaid, not less than 30 days prior to the payment date stated therein, to the holders of record of the Preferred Stock, such notice to be addressed to each stock-

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