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Articles of Amendment
filed 3-31-51

14 pgs.

A 6395-HH-

Amendment
Florida Power &
Light Company
inc. cap. stock
(See Paper)

Filed in Office Secretary
of State, of the State of

Florida, this 71 day of

March, D., 1957

R. A. GRAY

Secretary of State

By lsd

LOFTIN ANDERSON SCOTT MCCARTHY & PRESTON

SCOTT M. LOFTIN
ROBERT H. ANDERSON
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LOUIS J. HECTOR
MARS HALL & SCOTT
DAN P. & PAUL

\$5980.00

CABLE ADDRESS
"ANSCO"
TELEPHONE 9-2441
INGRAMAM BUILDING
BOX 1068
MIAMI 6, FLORIDA

March 30, 1951

Honorable R. A. Gray
Secretary of State
State of Florida
Tallahassee, Florida

*12/28/45 = 7550.00
3/9/47 = 13990.00
9/11/47 = 1000.00

17540.00*

Dear Mr. Gray:

Re: Florida Power & Light Company -
Amendment of Charter

We are sending to you herewith executed original
copy of:

Certificate of Amendment
of
Agreement of Consolidation
between
Peninsula Power & Light Company
and Southern Utilities Company
forming
Florida Power & Light Company

RECEIVED
1951 MAR 31 AM 10:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

which please file in your office in accordance with law.

By this amendment 50,000 shares of \$4.50 Preferred
Stock of the par value of \$100 each are authorized and the
rights, preferences and characteristics of such shares are
set forth.

We are also sending to you herewith eight (8) executed
copies of the Certificate of Amendment which we would appreciate
your certifying and returning to us.

We are enclosing herewith our check for \$534.00 made
payable to you and covering:

- \$500.00 issuance of additional shares
- \$ 10.00 filing of certificate
- \$ 24.00 certification of copies

CHECK 500.00
FILING 10.00
R. AGENT FEE 24.00
TOTAL \$534.00

AIR MAIL

March 30, 1951

Honorable R. A. Gray
Secretary of State
State of Florida
Tallahassee, Florida

Re: Florida Power & Light Company -
Amendment of Charter

If the amount of this check should be in error please advise us to the amount of deficiency and an additional check will be sent to you by return air mail.

If convenient, please cause the Certificate of Amendment to be filed in accordance with law prior to eleven o'clock on Monday, April 2 and advise us by collect wire that such has been done.

Your advice on a matter connected with this filing will be appreciated. The enclosed Certificate of Amendment is being filed to comply with legal requirements of New York lawyers even though the 50,000 additional shares of \$4.50 Preferred Stock have not been issued and will not be issued. In fact the enclosed Certificate of Amendment will be superseded within the next thirty or sixty days by a new Certificate of Amendment, which will not mention the 50,000 shares of \$4.50 Preferred Stock but in lieu thereof will mention or authorize the issuance of 50,000 shares of 4 1/2% Preferred Stock, Series A, (\$100 par value). Hence, it follows that when the Certificate of Amendment is filed within the next thirty or sixty days the total authorized shares will be 20,150,000, which will be the same number of shares as reflected by the enclosed Certificate of Amendment. Query: Will any additional fees be due when the Certificate of Amendment is filed within the next thirty or sixty days, which Certificate of Amendment will not reflect an increased number of shares over the enclosed Certificate of Incorporation but will show 50,000 shares of 4 1/2% Preferred Stock (\$100 par value) instead of 50,000 shares of \$4.50 Preferred Stock (\$100 par value)? We think not, however, we wanted to clear the question now instead of waiting until time for filing the anticipated Certificate of Incorporation.

Thank you so much for your continued courtesies and cooperation in matters you handle for this office.

Very truly yours,



WILL M. PRESTON

AIR MAIL

CERTIFICATE OF AMENDMENT
OF
AGREEMENT OF CONSOLIDATION
between
PENINSULA POWER & LIGHT COMPANY
AND SOUTHERN UTILITIES COMPANY
forming
FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company, a corporation organized and existing under and in pursuance of an Act of the Legislature of the State of Florida entitled "An Act Relating to Corporations" approved June 1, 1925, does hereby certify:

First: That at a meeting of the Board of Directors of said Florida Power & Light Company, duly called and held on the 8th day of May, 1950, at 10:00 o'clock in the forenoon, at 25 Southeast Second Avenue, Miami, Florida, the resolution attached hereto, made a part hereof as if set out in words and figures herein and marked Exhibit A and setting forth a proposed amendment to Section 3 of the Company's charter (Agreement of Consolidation between Peninsula Power & Light Company and Southern Utilities Company forming Florida Power & Light Company, and filed in the office of the Secretary of State of the State of Florida on December 28, 1925) was duly adopted.

That at said meeting a resolution was adopted by the Board of Directors of Florida Power & Light Company declaring the advisability of said amendment.

Second: That thereafter the annual meeting of the stockholders of said Florida Power & Light Company was duly held upon call by the Board of Directors and due and statutory notice given the holders of all of the stock of the Company then outstanding and entitled to vote, as required by the said Act of the Legislature of the State of Florida, at 25 Southeast Second Avenue, Miami, Florida, on June 9, 1950, at 11:00 o'clock in the forenoon; that at said meeting the vote of the stockholders of record entitled to vote was taken for and against the proposed amendment and that, upon the canvassing of said votes, it appeared from the Certificate of the Inspectors of Stockholders' Vote and Elections that stockholders of record of said Company holding stock in said Company entitling them to exercise at least a majority of the voting power, had voted in favor of the amendment.

That at said meeting the holders of 1,838,395 shares of the 2,450,000 shares of capital stock of the Company issued and outstanding and entitled to vote at said meeting were present in person or by proxy, thereby constituting a quorum for the transaction of business.

IN WITNESS WHEREOF, Florida Power & Light Company has made this Certificate under its corporate seal and the hands of its Vice President and its Secretary, this 28th day of March, 1951.

FLORIDA POWER & LIGHT COMPANY

By [Signature]
Vice President.

attest:

[Signature]
Secretary.

STATE OF FLORIDA)
COUNTY OF DADE) ss:

Before me personally appeared H. E. SIMPSON and M. B. McDONALD, to me well known and known to me to be the individuals described in and who executed the foregoing Certificate of Amendment of Agreement of Consolidation between Peninsula Power and Light Company and Southern Utilities Company forming Florida Power & Light Company, and acknowledged before me that they executed the same for the purposes therein expressed and that the seal affixed thereto is the corporate seal of said Florida Power & Light Company and that said instrument is the act of said Florida Power & Light Company.

WITNESS my hand and official seal at Miami, Florida, this 28th day of March, 1951.

[Signature]
Notary Public, State of Florida at Large

My Commission expires: Sept. 13, 1953

EXHIBIT A

Resolution Setting Forth Proposed Amendment to Agreement of Consolidation

RESOLVED that Section 3 of the Agreement of Consolidation forming this Company, as amended, be amended to read as follows:

"3. (A) The total authorized number of shares of stock of this Company shall be 20,150,000 shares, of which 100,000 shares shall be $4\frac{1}{2}\%$ Preferred Stock of the par value of \$100 each, 50,000 shares shall be \$4.50 Preferred Stock of the par value of \$100 each, and 20,000,000 shares shall be Common Stock without par value.

"(B) The distinguishing characteristics of the class of $4\frac{1}{2}\%$ Preferred Stock are as follows:

"(1) The $4\frac{1}{2}\%$ Preferred Stock shall be entitled, but only when and as declared by the Board of Directors, out of funds legally available for the payment of dividends, in preference to the Common Stock to dividends at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum (hereinafter called the 'dividend rate') of the par value thereof, and no more, payable quarterly on December 1, March 1, June 1 and September 1 of each year to stockholders of record as of a date, not exceeding thirty (30) days and not less than ten (10) days preceding such dividend payment dates, to be fixed by the Board of Directors, such dividends to be cumulative from September 1, 1947.

"(2) If and when dividends payable on the $4\frac{1}{2}\%$ Preferred Stock shall be in default in an amount equal to four full quarterly payments or more per share, and thereafter until all dividends on the $4\frac{1}{2}\%$ Preferred Stock in default shall have been paid, the holders of the $4\frac{1}{2}\%$ Preferred Stock, voting separately as a class, shall be entitled to elect the smallest number of directors necessary to constitute a majority of the full Board of Directors, and the holders of the Common Stock, voting separately as a class, shall be entitled to elect the remaining directors of the Company, anything herein and in the Agreement of Consolidation to the contrary notwithstanding. The terms of office, as directors, of all persons who may be directors of the Company at the time shall terminate upon the election of a majority of the Board of Directors by the holders of the $4\frac{1}{2}\%$ Preferred Stock, except that if the holders of the Common Stock shall not have elected the remaining directors of the Company, then, and only in that event, the directors of the Company in office just prior to the election of a majority of the Board of Directors by the holders of the $4\frac{1}{2}\%$ Preferred Stock shall elect the remaining directors of the Company. Thereafter, while such default continues and the majority of the Board of Directors is being elected by the holders of $4\frac{1}{2}\%$ Preferred Stock, the remaining directors, whether elected by directors, as aforesaid, or whether originally or later elected by holders of the Common Stock, shall continue in office until their successors are elected by holders of the Common Stock and shall qualify.

"(3) If and when all dividends then in default on the $4\frac{1}{2}\%$ Preferred Stock then outstanding shall be paid (such dividends to be declared and paid out of any funds legally available therefor as soon as reasonably practicable), the holders of the $4\frac{1}{2}\%$ Preferred Stock shall be divested of any special right with respect to the election of directors, and the voting power of the holders of the $4\frac{1}{2}\%$ Preferred Stock and the holders of the Common Stock shall revert to the status existing before the first dividend payment date on which dividends on the $4\frac{1}{2}\%$ Preferred Stock were not paid in full, but always subject to the same provisions for vesting such special rights in the holders of the $4\frac{1}{2}\%$ Preferred Stock in case of further like default or defaults in the payment of dividends thereon. Upon termination of any such special voting right upon payment of all accumulated and unpaid dividends on the $4\frac{1}{2}\%$ Preferred Stock, the terms of office of all persons who may have been elected directors of the Company by vote of the holders of $4\frac{1}{2}\%$ Preferred Stock as a class, pursuant to such special voting right, shall forthwith terminate, and the resulting vacancies shall be filled by the vote of a majority of the remaining directors.

"(4) In case of any vacancy in the office of a director occurring among the directors elected by the holders of the 4 1/2% Preferred Stock, voting separately as a class, the remaining directors elected by the holders of the 4 1/2% Preferred Stock, by affirmative vote of a majority thereof, or the remaining director so elected if there be but one, may elect a successor or successors to hold office for the unexpired term or terms of the director or directors whose place or places shall be vacant. Likewise, in case of any vacancy in the office of a director occurring among the directors not elected by the holders of the 4 1/2% Preferred Stock, the remaining directors not elected by the holders of the 4 1/2% Preferred Stock, by affirmative vote of a majority thereof, or the remaining director so elected if there be but one, may elect a successor or successors to hold office for the unexpired term or terms of the director or directors whose place or places shall be vacant.

"(5) Whenever the right shall have accrued to the holders of the 4 1/2% Preferred Stock to elect directors, voting separately as a class, it shall be the duty of the president, a vice-president or the secretary of the Company forthwith to cause notice to be given to the shareholders entitled to vote at a meeting to be held at such time as the Company's officers may fix, not less than ten nor more than sixty days after the accrual of such right, for the purpose of electing directors. At all meetings of stockholders held for the purpose of electing directors during such time as the holders of the 4 1/2% Preferred Stock shall have the special right, voting separately as a class, to elect directors, the presence in person or by proxy of the holders of a majority of the outstanding Common Stock shall be required to constitute a quorum of such class for the election of directors, and the presence in person or by proxy of the holders of a majority of the outstanding 4 1/2% Preferred Stock shall be required to constitute a quorum of such class for the election of directors; provided, however, that the absence of a quorum of the holders of stock of either such class shall not prevent the election at any such meeting or adjournment thereof of directors by such other class, if the necessary quorum of the holders of stock of such other class is present in person or by proxy at such meeting or any adjournment thereof; and provided, further, that in the event a quorum of the holders of the Common Stock is present but a quorum of the holders of 4 1/2% Preferred Stock is not present, then the election of the directors elected by the holders of the Common Stock shall not become effective and the directors so elected by the holders of Common Stock shall not assume their offices and duties until the holders of the 4 1/2% Preferred Stock, with a quorum present, shall have elected the directors they shall be entitled to elect; and provided, further, however, that in the absence of a quorum of holders of stock of either class, a majority of the holders of the stock of the class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class from time to time without notice other than announcement at the meeting, until the requisite quorum of holders of such class shall be present in person or by proxy, but such adjournment shall not be made to a date beyond the date for the mailing of the notice of the next annual meeting of the Company or special meeting in lieu thereof.

"(6) So long as any shares of 4 1/2% Preferred Stock are outstanding, the Company shall not, without the consent (given by vote at a meeting called for that purpose) of at least two-thirds of the total number of shares of the 4 1/2% Preferred Stock then outstanding:

(a) create or authorize any new stock ranking prior to the 4 1/2% Preferred Stock as to dividends, in liquidation, dissolution, winding up or distribution, or create or authorize any security convertible into shares of any such stock; or

(b) amend, alter, change or repeal any of the express terms of the 4 1/2% Preferred Stock then outstanding in a manner substantially prejudicial to the holders thereof.

"(7) So long as any shares of the 4 1/2% Preferred Stock are outstanding, the Company shall not, without the consent (given by vote at a meeting called for that purpose) of the holders of a majority of the total number of shares of the 4 1/2% Preferred Stock then outstanding:

(a) merge or consolidate with or into any other corporation or corporations or sell or otherwise dispose of all or substantially all of the assets of the corporation, unless such merger or consolidation or sale or other disposition or the exchange, issuance or assumption of all securities to be issued or

assumed in connection with any such merger or consolidation or sale or other disposition, shall have been ordered, approved or permitted by the regulatory authorities of the state or states or of the United States of America having jurisdiction with respect to such merger or consolidation or sale or other disposition or exchange or assumption of securities; provided that the provisions of this subparagraph (a) shall not apply to a purchase or other acquisition by the Company of franchises or assets of another corporation in any manner which does not involve a merger or consolidation; or

(b) issue any unsecured notes, debentures or other securities representing unsecured indebtedness, or assume any such unsecured indebtedness, for purposes other than (i) the refunding of outstanding unsecured indebtedness theretofore issued or assumed by the Company, (ii) the reacquisition, redemption or other retirement of any indebtedness which reacquisition, redemption or other retirement has been authorized by the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935 or by any successor commission or other regulatory authority of the United States of America, or (iii) the reacquisition, redemption or other retirement of all outstanding shares of the $4\frac{1}{2}\%$ Preferred Stock, if immediately after such issue or assumption, the total principal amount of all unsecured notes, debentures or other securities representing unsecured indebtedness issued or assumed by the Company, including unsecured indebtedness then to be issued or assumed (but excluding the principal amount then outstanding of any unsecured notes, debentures or other securities representing unsecured indebtedness having a maturity in excess of ten (10) years and in amount not exceeding 10% of the aggregate of (a) and (b) of this section below) would exceed ten per centum (10%) of the aggregate of (a) the total principal amount of all bonds or other securities representing secured indebtedness issued or assumed by the Company and then to be outstanding, and (b) the capital and surplus of the Company as then to be stated on the books of account of the Company. When unsecured notes, debentures or other securities representing unsecured debt of a maturity in excess of ten (10) years shall become of a maturity of ten (10) years or less, it shall then be regarded as unsecured debt of a maturity of less than ten (10) years and shall be computed with such debt for the purpose of determining the percentage ratio of unsecured debt of a maturity of less than ten (10) years to the sum of (a) and (b) above; furthermore, when unsecured notes, debentures or other securities representing unsecured debt of a maturity of less than ten (10) years shall exceed 10% of the sum of (a) and (b) above, no additional unsecured notes, debentures or other securities representing unsecured debt shall be issued or assumed (except for the purposes set forth in (i), (ii) and (iii) above) until such ratio is reduced to 10% of the sum of (a) and (b) above; or

(c) issue, sell, or otherwise dispose of any shares of the $4\frac{1}{2}\%$ Preferred Stock in addition to the shares of the $4\frac{1}{2}\%$ Preferred Stock covered hereby, or of any other class of stock ranking prior to, or on a parity with, the $4\frac{1}{2}\%$ Preferred Stock as to dividends, or in liquidation, dissolution, winding up or distribution, unless the net income of the Company determined, after provision for depreciation and all taxes and in accordance with generally accepted accounting practices, to be available for the payment of dividends for a period of twelve (12) consecutive calendar months within the fifteen (15) calendar months immediately preceding the issuance, sale or disposition of such stock, is at least equal to twice the annual dividend requirements on all outstanding shares of the $4\frac{1}{2}\%$ Preferred Stock and of all other classes of stock ranking prior to, or on a parity with, the $4\frac{1}{2}\%$ Preferred Stock as to dividends or distributions, including the shares proposed to be issued, and unless the gross income of the Company for such period, determined in accordance with generally accepted accounting practices (but in any event after deducting the amount for said period charged by the Company on its books to depreciation expense and all taxes) to be available for the payment of interest, shall have been at least one and one-half times the sum of (i) the annual interest charges on all interest bearing indebtedness of the Company and (ii) the annual dividend requirements on all outstanding shares of the $4\frac{1}{2}\%$ Preferred Stock and of all other classes of stock ranking prior to, or on a parity with, the $4\frac{1}{2}\%$ Preferred Stock as to dividends or distributions, including the shares proposed to be issued; provided, that there shall be excluded from the foregoing computation interest charges on all indebtedness and dividends on all shares of stock which are to be retired in connection with the issue of such additional shares of $4\frac{1}{2}\%$ Preferred Stock or other class of stock ranking prior

to, or on a parity with, the 4 1/2% Preferred Stock as to dividends or distributions; and provided, further, that in any case where such additional shares of 4 1/2% Preferred Stock, or other class of stock ranking prior to, or on a parity with, the 4 1/2% Preferred Stock as to dividends or distributions, are to be issued in connection with the acquisition of new property, the net earnings of the property to be so acquired may be included on a pro forma basis in the foregoing computation, computed on the same basis as the net earnings of the Company; or

(d) issue, sell, or otherwise dispose of any shares of the 4 1/2% Preferred Stock, in addition to the shares of 4 1/2% Preferred Stock or of any other class of stock ranking prior to, or on a parity with, the 4 1/2% Preferred Stock as to dividends or distributions, unless the aggregate of the capital of the Company applicable to the Common Stock and the surplus of the Company shall not be less than the aggregate amount payable on the involuntary dissolution, liquidation or winding up of the Company, in respect of all shares of the 4 1/2% Preferred Stock and all shares of stock, if any, ranking prior thereto, or on a parity therewith, as to dividends or distributions, which will be outstanding after the issue of the shares proposed to be issued; provided, that if, for the purposes of meeting the requirements of this subparagraph (d), it becomes necessary to take into consideration any earned surplus of the Company, the Company shall not thereafter pay any dividends on shares of the Common Stock which would result in reducing the Company's Common Stock Equity (the words 'Common Stock Equity' meaning the sum of the stated value of the outstanding Common Stock and the earned surplus and the capital and paid-in surplus of the Company, whether or not available for the payment of dividends on the Common Stock) to an amount less than the aggregate amount payable, on dissolution, winding up or involuntary liquidation of the Company, on all shares of the 4 1/2% Preferred Stock and of any stock ranking prior to, or on a parity with, the 4 1/2% Preferred Stock, as to dividends or other distributions, at the time outstanding.

"(8) In the event of any voluntary liquidation, dissolution or winding up of the Company, the 4 1/2% Preferred Stock shall have a preference over the Common Stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of the Company, which shall include any such liquidation, dissolution or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Company by (i) the United States Government or any authority, agency or instrumentality thereof, (ii) a state of the United States or any authority, agency or instrumentality thereof, or (iii) a district, cooperative or other association or entity not organized for profit, the 4 1/2% Preferred Stock shall also have a preference over the Common Stock until the full par value thereof and an amount equal to all accumulated and unpaid dividends thereon from September 1, 1947 shall have been paid by dividends or distribution.

"(9) The Company, by a majority vote of its Board of Directors, may at any time redeem all of said 4 1/2% Preferred Stock or may from time to time redeem any part thereof, by paying in cash a redemption price of \$103.50 if redeemed prior to September 1, 1952, \$102.50 if redeemed thereafter and prior to September 1, 1957, \$101.50 if redeemed thereafter and prior to September 1, 1962, and \$101.00 if redeemed on or after September 1, 1962, plus accumulated and unpaid dividends in each case, if any, to the date of redemption. Notice of the intention of the Company to redeem all or any part of the 4 1/2% Preferred Stock shall be mailed not less than thirty days nor more than sixty days before the date of redemption to each holder of record of 4 1/2% Preferred Stock to be redeemed, at his post-office address as shown by the Company's records or, in lieu of such mailing, not less than thirty days' nor more than sixty days' notice of such redemption may be published in such manner as may be prescribed by resolution of the Board of Directors of the Company; and, in the event of such publication, no failure to mail such notice nor any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of 4 1/2% Preferred Stock so to be redeemed. Contemporaneously with the mailing or the publication of such notice as aforesaid or at any time thereafter prior to the date of redemption, the Company may deposit the aggregate redemption price (or the portion thereof not already paid in the redemption of such 4 1/2% Preferred Stock) with any bank or trust company in the City of New York, New York, or in the City of Miami, Florida, named in such notice, payable to the order of the

(c) At any time when the Common Stock Equity is 25% or more of total capitalization, the Company may not declare dividends on shares of the Common Stock which would reduce the Common Stock Equity below 25% of total capitalization, except to the extent provided in sub-paragraphs (a) and (b) above.

"(C) The distinguishing characteristics of the class of \$4.50 Preferred Stock are as follows:

"(1) The \$4.50 Preferred Stock shall be entitled, but only when and as declared by the Board of Directors, out of funds legally available for the payment of dividends, *pari passu* with the 4½% Preferred Stock and in preference to the Common Stock, to dividends at the rate of Four Dollars and Fifty Cents (\$4.50) per annum, and no more, payable quarterly on December 1, March 1, June 1 and September 1 of each year to stockholders of record as of a date, not exceeding thirty (30) days and not less than ten (10) days preceding such dividend payment dates, to be fixed by the Board of Directors, such dividends on each share of the \$4.50 Preferred Stock to be cumulative from the dividend payment date immediately preceding the date of the issue of such share of the \$4.50 Preferred Stock. Dividends in full shall not be paid or set apart for payment on the 4½% Preferred Stock or on the \$4.50 Preferred Stock for any dividend period unless dividends in full have been or are contemporaneously paid or set apart for payment on all outstanding shares of both the 4½% Preferred Stock and the \$4.50 Preferred Stock for all dividend periods terminating on the same or an earlier date. When the stated dividends are not paid in full on the 4½% Preferred Stock or on the \$4.50 Preferred Stock, the shares of 4½% Preferred Stock and \$4.50 Preferred Stock shall share ratably in the payment of dividends, including accumulations, if any, in accordance with the sums which would be payable on said shares if all dividends were paid in full. A 'dividend period' is the period between any two consecutive dividend payment dates, including the first of such dates.

"(2) So long as any shares of \$4.50 Preferred Stock are outstanding, the Company shall not, without the consent (given by vote at a meeting called for that purpose) of at least two-thirds of the total number of shares of the \$4.50 Preferred Stock then outstanding:

(a) create or authorize any new stock ranking prior to the \$4.50 Preferred Stock as to dividends, in liquidation, dissolution, winding up or distribution, or create or authorize any security convertible into shares of any such stock; or

(b) amend, alter, change or repeal any of the express terms of the \$4.50 Preferred Stock then outstanding in a manner substantially prejudicial to the holders thereof.

"(3) So long as any shares of the \$4.50 Preferred Stock are outstanding, the Company shall not, without the consent (given by vote at a meeting called for that purpose) of the holders of a majority of the total number of shares of the \$4.50 Preferred Stock then outstanding:

(a) merge or consolidate with or into any other corporation or corporations or sell or otherwise dispose of all or substantially all of the assets of the Company, unless such merger or consolidation or sale or other disposition or the exchange, issuance or assumption of all securities to be issued or assumed in connection with any such merger or consolidation or sale or other disposition, shall have been ordered, approved or permitted by the regulatory authorities of the state or states or of the United States of America having jurisdiction with respect to such merger or consolidation or sale or other disposition or exchange or assumption of securities; provided that the provisions of this sub-paragraph (a) shall not apply to a purchase or other acquisition by the Company of franchises or assets of another corporation in any manner which does not involve a merger or consolidation; or

(b) issue any unsecured notes, debentures or other securities representing unsecured indebtedness, or assume any such unsecured indebtedness, for purposes other than (i) the refunding of any indebtedness issued or assumed by the Company, (ii) the reacquisition, redemption or other retirement of any indebtedness issued or assumed by the Company, or (iii) the reacquisition, redemption or other retirement of all outstanding shares of the 4½% Preferred Stock or of all outstanding shares of the \$4.50 Preferred Stock, if immediately after such issue or assumption, the total principal amount of

record holders of the 4½% Preferred Stock so to be redeemed, on the endorsement and surrender of their certificates, and thereupon said holders shall cease to be stockholders with respect to such shares; and from and after the making of such deposit such holders shall have no interest in or claim against the Company with respect to said shares, but shall be entitled only to receive such moneys from said bank or trust company, with interest, if any, allowed by such bank or trust company on such moneys deposited as in this paragraph provided, on endorsement and surrender of their certificates, as aforesaid. Any moneys so deposited, plus interest thereon, if any, and remaining unclaimed at the end of six years from the date fixed for redemption, if thereafter requested by resolution of the Board of Directors, shall be repaid to the Company, and in the event of such repayment to the Company, such holders of record of the shares so redeemed as shall not have made claim against such moneys prior to such repayment to the Company, shall be deemed to be unsecured creditors of the Company for an amount, without interest, equivalent to the amount deposited, plus interest thereon, if any, allowed by such bank or trust company, as above stated, for the redemption of such shares and so paid to the Company. Shares of the 4½% Preferred Stock which have been redeemed shall not be reissued. If less than all of the shares of the 4½% Preferred Stock are to be redeemed, the shares to be redeemed shall be selected by lot, in such manner as the Board of Directors of the Company shall determine, by an independent bank or trust company selected for that purpose by the Board of Directors of the Company. Nothing in this paragraph contained shall limit any right of the Company to purchase or otherwise acquire any shares of 4½% Preferred Stock.

"(10) For the purpose of this paragraph (10): (a) the term 'Common Stock Equity' shall mean the sum of the stated value of the outstanding Common Stock and the earned surplus and the capital and paid-in surplus of the Company, whether or not available for the payment of dividends on the Common Stock; (b) the term 'total capitalization' shall mean the sum of the stated capital applicable to the outstanding stock of all classes of the Company, the earned surplus and the capital and paid-in surplus of the Company, whether or not available for the payment of dividends on the Common Stock of the Company, any premium on capital stock of the Company and the principal amount of all outstanding debt of the Company maturing more than twelve months after the date of the determination of the total capitalization; and (c) the term 'dividends on Common Stock' shall embrace dividends on Common Stock (other than dividends payable only in shares of Common Stock), distributions on, and purchases or other acquisitions for value of, any Common Stock of the Company or other stock, if any, subordinate to its 4½% Preferred Stock. Subject to the rights of the holders of the 4½% Preferred Stock, and subordinate thereto, (and subject and subordinate to the rights of any class of stock hereafter authorized) the Common Stock alone shall receive all dividends and shares in liquidation, dissolution, winding up or distribution other than those to be paid on shares of 4½% Preferred Stock as provided in paragraph (B)(8) above. So long as any shares of the 4½% Preferred Stock are outstanding, the Company shall not declare or pay any dividends on the Common Stock, except as follows:

(a) If and so long as the Common Stock Equity at the end of the calendar month immediately preceding the date on which a dividend on Common Stock is declared is, or as a result of such dividend would become, less than 20% of total capitalization, the Company shall not declare such dividends in an amount which, together with all other dividends on Common Stock declared within the year ending with and including the date of such dividend declaration, exceeds 50% of the net income of the Company available for dividends on the Common Stock for the twelve full calendar months immediately preceding the month in which such dividends are declared; and

(b) If and so long as the Common Stock Equity at the end of the calendar month immediately preceding the date on which a dividend on Common Stock is declared is, or as a result of such dividend would become, less than 25% but not less than 20% of total capitalization, the Company shall not declare dividends on the Common Stock in an amount which, together with all other dividends on Common Stock declared within the year ending with and including the date of such dividend declaration, exceeds 75% of the net income of the Company available for dividends on the Common Stock for the twelve full calendar months immediately preceding the month in which such dividends are declared; and

all unsecured notes, debentures or other securities representing unsecured indebtedness issued or assumed by the Company, including unsecured indebtedness then to be issued or assumed (but excluding the principal amount then outstanding of any unsecured notes, debentures or other securities representing unsecured indebtedness having a maturity in excess of ten (10) years and in amount not exceeding 20% of the aggregate of (a) and (b) of this section below) would exceed 20% of the aggregate of (a) the total principal amount of all bonds or other securities representing secured indebtedness issued or assumed by the Company and then to be outstanding, and (b) the capital and surplus of the Company as then to be stated on the books of account of the Company. When unsecured notes, debentures or other securities representing unsecured debt of a maturity in excess of ten (10) years shall become of a maturity of five (5) years or less, it shall then be regarded as unsecured debt of a maturity of less than ten (10) years and shall be computed with such debt for the purpose of determining the percentage ratio of unsecured debt of a maturity of less than ten (10) years to the sum of (a) and (b) above; or

(c) issue, sell, or otherwise dispose of any shares of the \$4.50 Preferred Stock in excess of 50,000 shares of such \$4.50 Preferred Stock, or of any other class of stock ranking prior to, or on a parity with, the \$4.50 Preferred Stock as to dividends, or in liquidation, dissolution, winding up or distribution, unless the net income of the Company determined, after provision for depreciation and all taxes and in accordance with generally accepted accounting practices, to be available for the payment of dividends for a period of twelve (12) consecutive calendar months within the fifteen (15) calendar months immediately preceding the issuance, sale or disposition of such stock, is at least equal to twice the annual dividend requirements on all outstanding shares of the \$4.50 Preferred Stock and of all other classes of stock ranking prior to, or on a parity with, the \$4.50 Preferred Stock as to dividends or distributions, including the shares proposed to be issued, and unless the gross income of the Company for such period, determined in accordance with generally accepted accounting practices (but in any event after deducting the amount for said period charged by the Company on its books to depreciation expense and all taxes) to be available for the payment of interest, shall have been at least one and one-half times the sum of (i) the annual interest charges on all interest bearing indebtedness of the Company and (ii) the annual dividend requirements on all outstanding shares of the \$4.50 Preferred Stock and of all other classes of stock ranking prior to, or on a parity with, the \$4.50 Preferred Stock as to dividends or distributions, including the shares proposed to be issued; provided, that there shall be excluded from the foregoing computation interest charges on all indebtedness and dividends on all shares of stock which are to be retired in connection with the issue of such additional shares of \$4.50 Preferred Stock or other class of stock ranking prior to, or on a parity with, the \$4.50 Preferred Stock as to dividends or distributions; and provided, further, that in any case where such additional shares of \$4.50 Preferred Stock or other class of stock ranking prior to, or on a parity with, the \$4.50 Preferred Stock as to dividends or distributions, are to be issued in connection with the acquisition of new property, the net earnings of the property to be so acquired may be included on a pro forma basis in the foregoing computation, computed on the same basis as the net earnings of the Company.

"(4) In the event of any voluntary liquidation, dissolution or winding up of the Company, the \$4.50 Preferred Stock, *pari passu* with the 4½% Preferred Stock, each with the other, shall have a preference over the Common Stock until an amount equal to the then current redemption price of all shares of the 4½% Preferred Stock and of the \$4.50 Preferred Stock shall have been paid. In the event of any involuntary liquidation, dissolution, or winding up of the Company, which shall include any such liquidation, dissolution or winding up which may arise out of or result from the condemnation or purchase of all or a major portion of the properties of the Company by (i) the United States Government or any authority, agency or instrumentality thereof, (ii) a state of the United States or any authority, agency or instrumentality thereof, or (iii) a district, cooperative or other association or entity not organized for profit, the \$4.50 Preferred Stock, *pari passu* with the 4½% Preferred Stock, each with the other, shall also have a preference over the Common Stock until the full par value of all shares of the \$4.50 Preferred Stock and of the 4½% Preferred Stock and an amount equal to all accumulated and unpaid dividends thereon shall have been paid by dividends or distribution. If the assets distributable

on any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, shall be insufficient to permit the payment to the holders of the \$4.50 Preferred Stock and the 4½% Preferred Stock of the full amounts to which they respectively are entitled as aforesaid, then said assets shall be distributed ratably among the holders of the \$4.50 Preferred Stock and the 4½% Preferred Stock in proportion to the sums which would be payable on such liquidation, dissolution or winding up if all such sums were paid in full.

"(5) The Company, by a majority vote of its Board of Directors, may at any time redeem all of said \$4.50 Preferred Stock or may from time to time redeem any part thereof, by paying in cash a redemption price of \$3.00 per share if redeemed within the first five (5) years after the first date from which dividends on shares of such stock shall become cumulative, \$2.00 per share if redeemed within the second five (5) years after the first date from which dividends on shares of such stock shall become cumulative, and \$1.00 per share if redeemed subsequent to ten (10) years after the first date from which dividends on shares of such stock shall become cumulative, plus in each instance an amount equivalent to the public offering price per share upon the initial issuance of such \$4.50 Preferred Stock and plus an amount equivalent to the accumulated and unpaid dividends in each case, if any, to the date of redemption. The 'public offering price' of such \$4.50 Preferred Stock, for the purpose of determination of the redemption price thereof, shall be the price (exclusive of an amount equivalent to accumulated dividends) at which the initial issue of such \$4.50 Preferred Stock is offered for sale publicly by the Company or by underwriters or investment bankers, provided however, that if there shall be no public offering of the initial issue of the \$4.50 Preferred Stock, the public offering price of the \$4.50 Preferred Stock shall, for this purpose, be deemed to be the price (exclusive of an amount equivalent to accumulated dividends) paid by the purchaser of the initial issue of such \$4.50 Preferred Stock to the Company. Notice of the intention of the Company to redeem all or any part of the \$4.50 Preferred Stock shall be mailed not less than thirty (30) days nor more than sixty (60) days before the date of redemption to each holder of record of \$4.50 Preferred Stock to be redeemed, at his post-office address as shown by the Company's records or, in lieu of such mailing, not less than thirty (30) days' nor more than sixty (60) days' notice of such redemption may be published in such manner as may be prescribed by resolution of the Board of Directors of the Company; and, in the event of such publication, no failure to mail such notice nor any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of \$4.50 Preferred Stock so to be redeemed. Contemporaneously with the mailing or the publication of such notice as aforesaid or at any time thereafter prior to the date of redemption, the Company may deposit the aggregate redemption price (or the portion thereof not already paid in the redemption of such \$4.50 Preferred Stock so to be redeemed) with any bank or trust company in the City of New York, New York, or in the City of Miami, Florida, named in such notice, payable to the order of the record holders of the \$4.50 Preferred Stock so to be redeemed, as the case may be, on the endorsement and surrender of their certificates, and thereupon said holders shall cease to be stockholders with respect to such shares; and from and after the making of such deposit such holders shall have no interest in or claim against the Company with respect to said shares, but shall be entitled only to receive such moneys from said bank or trust company, with interest, if any, allowed by such bank or trust company on such moneys deposited as in this paragraph provided, on endorsement and surrender of their certificates, as aforesaid. Any moneys so deposited, plus interest thereon, if any, remaining unclaimed at the end of six years from the date fixed for redemption, if thereafter requested by resolution of the Board of Directors, shall be repaid to the Company, and in the event of such repayment to the Company, such holders of record of the shares so redeemed as shall not have made claim against such moneys prior to such repayment to the Company, shall be deemed to be unsecured creditors of the Company for an amount, without interest, equivalent to the amount deposited, plus interest thereon, if any, allowed by such bank or trust company, as above stated, for the redemption of such shares and so paid to the Company. Shares of the \$4.50 Preferred Stock which have been redeemed shall not be reissued. If less than all of the shares of the \$4.50 Preferred Stock are to be redeemed, the shares thereof to be redeemed shall be selected by lot, in such manner as the Board of Directors of the Company shall determine, by an independent bank or trust company selected for that purpose by the Board of Directors of the Company. Nothing in this paragraph contained shall limit any right of the Company to purchase or otherwise acquire any shares of \$4.50 Preferred Stock.

"(D) (1) Subject to the provisions of (B) of this Section 3:

The Common Stock shall have power to vote, and each holder of such Common Stock shall be entitled to one vote, in person or by proxy, for each share of such stock standing in his name on the books of the Company. The \$4.50 Preferred Stock shall have power to vote for the election of directors (except at elections at which the holders of the 4½% Preferred Stock and Common Stock, voting separately as classes, are entitled to elect all directors, as expressly provided in (B) (2), (3), (4), and (5) of this Section 3), and at such elections each holder of the \$4.50 Preferred Stock shall be entitled to one vote, in person or by proxy, for each share of such stock standing in his name on the books of the Company. At elections of directors of the Company each holder of record of Common Stock or \$4.50 Preferred Stock shall be entitled to as many votes, in person or by proxy, as shall equal the number of shares of such stock owned by him multiplied by the number of directors to be elected, and each holder of record of Common Stock or \$4.50 Preferred Stock may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them as he may see fit.

Except as expressly provided in this Section 3, the 4½% Preferred Stock and the \$4.50 Preferred Stock shall have no power to vote.

"(2) Upon any issue for money or other consideration of any stock of the Company that may be authorized from time to time, no holder of stock irrespective of the kind of such stock shall have any preemptive or other right to subscribe for, purchase or receive any proportionate or other share of the stock so issued, but the Board of Directors may dispose of all or any portion of such stock as and when it may determine free of any such rights, whether by offering the same to stockholders or by sale or other disposition as said Board may deem advisable; provided, however, that if the Board of Directors shall determine to offer any new or additional shares of Common Stock, or any securities convertible into Common Stock, for money, other than by a public offering of all of such shares or an offering of all of such shares to or through underwriters or investment bankers who shall have agreed promptly to make a public offering of such shares, the same shall first be offered pro rata to the holders of the then outstanding shares of Common Stock of the Company upon terms not less favorable to the purchaser (without deduction of such reasonable compensation, allowance or discount for the sale, underwriting or purchase as may be fixed thereafter by the Board of Directors) than those on which the Board of Directors issues and disposes of such stock or securities to other than such holders of Common Stock; and provided further, that the time within which such preemptive rights shall be exercised may be limited by the Board of Directors to such time as to said Board of Directors may seem proper, not less, however, than twenty days after mailing of notice that such stock rights are available and may be exercised. The consideration received by the Company from the issuance and sale of any additional shares of Common Stock without par value shall be entered in the capital stock account. The foregoing provisions of this paragraph shall not be changed unless the holders of record of not less than two-thirds (⅔) of the number of shares of Common Stock then outstanding shall consent thereto in writing or by voting therefor in person or by proxy at the meeting of stockholders at which any such change is considered.

"(3) Certificates of stock shall be signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Company. Where such certificate is signed (1) by a transfer agent or a co-transfer agent or (2) by a transfer clerk acting on behalf of the Company and a registrar, the signature of any such President, Vice-President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimile. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company. The corporate seal, if any, upon such certificate may be facsimile, engraved or printed."