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Articles of Amendment  
filed 5-14-75

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23 pgs.

STEEL HECTOR & DAVIS

SOUTHEAST FIRST NATIONAL BANK BUILDING

MIAMI, FLORIDA 33131

May 14, 1975

WILL M. PRESTON  
OF COUNSEL

TELEPHONE  
(305) 377-3611

WILLIAM C. STEEL  
LOU S. HECTOR  
DARREY A. DAVIS  
DWAYNE SULLIVAN  
WILLIAM B. WILLIAMS  
GEORGE L. PATTERSON  
ERNEST J. HEWETT  
JERRY B. CROCKETT  
WILSON SMITH  
TALBOT D'ALEMBERT  
JAMES H. SWEENEY, III  
JOHN EDWARD SMITH  
NORMAN A. COLL  
DENNIS G. KING  
SHEPARD KING  
ARLEN DOSS, JR.  
MATTHEW H. CHILDS  
BARRY R. DAVIDSON  
NOEL W. NATION  
BRUCE S. RUSSELL  
STEPHEN A. LYNCH, III  
JOSEPH P. KLOCH, JR.  
RICARDO MARTINEZ, CIO  
THOMAS R. MCGUIGAN  
PATRICIA ANN SEITZ  
DENNIS A. LARUSSA

Honorable Bruce A. Smathers  
Secretary of State  
Department of State  
State of Florida  
Tallahassee, Florida 32304

Dear Mr. Smathers:

Re: Florida Power & Light Company  
Charter Amendment

We enclose herewith original Charter Amendment amending  
3 of the Charter of Florida Power & Light Company. Florida Power  
Company's check is enclosed for the filing fee in the amount of \$1,750.

There are also delivered to you herewith fourteen copies of  
such Charter Amendment and we would appreciate each of them being certi-  
fied and delivered to the person delivering to you this letter. Florida  
Power & Light Company's check is enclosed for such certified copies in  
the amount of \$140.

In full payment of the additional charter tax by reason of the  
filing of the Amendment and pursuant to Florida Statute 608.05, there  
is enclosed Florida Power & Light Company's check to your order in the  
amount of \$1,750. The changes in the Amendment to the Certificate creat-  
ing the obligation for the payment of said \$3,750 is the additional shares  
provided for by paragraphs 3.(A) (4) and (5). The computation as to the  
\$3,750 was cleared with your office in March, 1975.

Very truly yours,

*Ernest J. Hewett*  
Ernest J. Hewett

EJH:ee  
Enclosures

C TAX	3,750.
FILING	175.
R. AGENT	.....
C. COPY	140.
TOTAL	3,905.
N. BANK	.....
BALANCE DUE	.....
REFUND	.....
PHOTO COPY	.....

MAY 14 10 14 AM 1975  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

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NR  
CB

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

MAY 14 10 14 AM 1975  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

Florida Power & Light Company, a Florida corporation, does  
hereby certify:

FIRST: That at a meeting of the Board of Directors of said Florida Power & Light Company duly called and held at the Waldorf Astoria, 301 Park Avenue, New York, New York on March 13, 1975, the Board of Directors unanimously approved and adopted and recommended and proposed the adoption and approval by the Common Stockholders of the Company of the following Charter amendment resolution:

RESOLVED: that Section 3 of the Company's Charter be amended to read substantially as follows:

3. (A) AUTHORIZED CAPITAL. The total authorized capital stock of the Company shall consist of six classes of stock as follows:

(1) 100,000 shares of 4 1/2% Preferred Stock of the par value of \$100 each (hereinafter called "4 1/2% Preferred Stock");

(2) 50,000 shares of 4 1/2% Preferred Stock Series A of the par value of \$100 each (hereinafter called "Series A Stock");

(3) 4,850,000 shares of Preferred Stock of the par value of \$100 each (hereinafter called "Preferred Stock") of which 50,000 shares shall be 4 1/2% Preferred Stock Series B of the par value of \$100 each; 62,500 shares shall be 4 1/2% Preferred Stock Series C of the par value of \$100 each; 50,000 shares shall be 4.32% Preferred Stock Series D of the par value of \$100 each; 50,000 shares shall be 4.35% Preferred Stock Series E of the par value of \$100 each; 600,000 shares shall be 7.28% Preferred Stock Series F of the par value of \$100 each; 400,000 shares shall be 7.40% Preferred Stock Series G of the par value of \$100 each; 500,000 shares shall be 9.25% Preferred Stock Series H of the par value of \$100 each; and 750,000 shares shall be 10.08% Preferred Stock Series J of the par value of \$100 each;

(4) 10,000,000 shares of Preferred Stock without par value (hereinafter called "No Par Preferred Stock");

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(5) 5,000,000 shares of Subordinated Preferred Stock without par value (hereinafter called "Preference Stock"); and

(6) 50,000,000 shares of Common Stock without par value (hereinafter called "Common Stock").

(B) 4 1/2% PREFERRED STOCK, SERIES A STOCK, PREFERRED STOCK, NO PAR PREFERRED STOCK AND COMMON STOCK. Except as to variations provided for in paragraph (1) of this subsection (B), all shares of Preferred Stock and No Par Preferred Stock and each series thereof shall be alike and identical in every particular and all shares of Preferred Stock and No Par Preferred Stock and each series thereof shall be of equal rank and dignity with and have the distinguishing characteristics hereinafter described in this Section 3. Each series of the Preferred Stock shall have distinguishing characteristics of the Series A Stock hereinafter described in this Section 3 which shall be read as though the designation of such series of the Preferred Stock were substituted for "Series A Stock" wherever such term "Series A Stock" hereinafter appears in this Section 3 (but such designation shall not be so substituted in: (i) Paragraph (2) of subsection (B); (ii) Paragraph (4) (c) of subsection (B); (iii) Paragraph (4) (d) of subsection (B); (iv) Paragraph (5) of subsection (B); (v) Paragraph (6) (b) of subsection (B); (vi) Subsection (C); (vii) Subsection (D); (viii) Subsection (E); and in each such case, except paragraphs (2) and (5) of this subsection (B) and subsections (C), (D) and (E) the shares of the Preferred Stock and each series thereof shall, irrespective of whether or not any shares of the 4 1/2% Preferred Stock or of the Series A Stock are at the time outstanding, be deemed to be shares of stock ranking on a parity with the 4 1/2% Preferred Stock or the Series A Stock as to dividends or distributions). The shares of No Par Preferred Stock and each series thereof shall, irrespective of whether or not any shares of the 4 1/2% Preferred Stock or of the Series A Stock are at the time outstanding, be deemed to be shares of stock ranking on a parity with the 4 1/2% Preferred Stock or the Series A Stock as to dividends or distributions. The distinguishing characteristics of each series of the Preferred Stock shall survive the redemption or other retirement of the Series A Stock.

(1) The series of Preferred Stock and No Par Preferred Stock may vary in the following particulars:

(a) the number of shares to constitute each such series and the distinctive designation thereof;

(b) the annual rate or rates of dividends payable on shares of such series and the date from which such dividends shall commence to accrue;

(c) the terms and conditions on which the shares of each such series may be redeemed or converted into another class of security and, subject to applicable provisions of the Certificate of Incorporation, as amended, the manner of effecting such redemption;

(d) the sinking fund provisions, if any, for the redemption or purchase of shares of each such series; and

(e) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

The different characteristics in (a), (b), (c), (d), and in (e) as to involuntary liquidation values, shall be stated and expressed in the resolution or resolutions providing for the issue of Preferred Stock or No Par Preferred Stock or any series thereof adopted by the Board of Directors or by the duly constituted Executive Committee of the Company. Whole or fractional voting rights of the No Par Preferred Stock shall be as provided under paragraph (3) of subsection (D) hereunder.

(2) The 4 1/2% Preferred Stock, the Series A Stock, the Preferred Stock, and the No Par Preferred Stock, pari passu, each with the other, 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 Preference Stock and the Common Stock, to dividends at the rate per share of four and one-half per centum (4 1/2%) per annum of the par value thereof, and no more in the case of the 4 1/2% Preferred Stock and the Series A Stock, and to dividends at the rate fixed by the Board of Directors or Executive Committee pursuant to paragraph (1) of this subsection (B) for each series of the Preferred Stock and the No Par Preferred Stock, 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 the dividend date immediately preceding the date of issue of the share to which such dividends shall pertain. Dividends in full shall not be paid or set apart for payment on the 4 1/2% Preferred Stock, or on the Series A Stock, or on the Preferred Stock, or on the No Par 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 the 4 1/2% Preferred Stock, the Series A Stock, the Preferred Stock and the No Par Preferred Stock for such dividend period and for all prior dividend periods. When the stated dividends are not paid in full on the 4 1/2% Preferred Stock, or on the Series A Stock,

or on the Preferred Stock, or on the No Par Preferred Stock the shares of 4 1/2% Preferred Stock, Series A Stock, Preferred Stock and No Par 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.

Dividends may be paid upon the Preference Stock or the Common Stock only when dividends have been paid or funds have been set apart for the payment of dividends as aforesaid on the 4 1/2% Preferred Stock, the Series A Stock, the Preferred Stock and the No Par Preferred Stock from the dates after which dividends thereon became cumulative to the end of the dividend period then current, and when all payments have been made or funds have been set aside for payments then or theretofore due under the terms of any sinking fund for the purchase or redemption of Series A Stock, Preferred Stock and No Par Preferred Stock.

(3) (a) So long as any shares of 4 1/2% Preferred Stock or Series A Stock are outstanding, the Company shall not, without the consent (given by a 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, and at least two-thirds of the total number of shares of the Series A Stock then outstanding create or authorize any new stock ranking prior to the 4 1/2% Preferred Stock or to the Series A Stock as to dividends, or in liquidation, dissolution, winding up or other distribution, or create or authorize any security convertible into shares of any such stock.

(b) So long as any shares of 4 1/2% Preferred Stock are outstanding, the Company shall not without the consent (given by a 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 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.

(c) So long as any shares of Series A Stock are outstanding, the Company shall not without the consent (given by a vote at a meeting called for that purpose) of at least two-thirds of the total number of shares of the Series A Stock then outstanding amend, alter, change or repeal any of the express terms of the Series A Stock then outstanding in a manner substantially prejudicial to the holders thereof.

(d) So long as any shares of the No Par Preferred Stock are outstanding, the Company shall not without the consent (given by vote of the No Par Preferred Stock and all other preferred

stocks ranking on a parity with the No Par Preferred Stock as to dividends or distributions, together as a class at a meeting called for that purpose) of the holders of at least two-thirds of the total number of votes attributable to the then outstanding No Par Preferred Stock and such other preferred stocks:

(i) amend, alter or repeal any of the rights, preferences or powers of any series of the outstanding No Par Preferred Stock so as to alter materially any such rights, preferences or powers; or

(ii) create or authorize any new stock ranking prior to the No Par Preferred Stock as to dividends or in liquidation, dissolution, winding up or other distribution or create or authorize any security convertible into shares of any such stock;

provided, however, that with respect to (i) above, preferred stocks other than the No Par Preferred Stock shall be entitled to vote as a member of said voting class only if the same right, preference or power of such preferred stocks are proposed to be materially amended, altered or repealed in substantially the same manner, and provided further that if any such amendment, alteration or repeal would alter materially the rights, preferences or powers of one or more, but not all, of the series of the No Par Preferred Stock or other preferred stocks ranking on a parity with the No Par Preferred Stock as to dividends or distributions, at the time outstanding, such consent shall be required only of the holders of at least two-thirds of the total number of votes attributable to the outstanding shares of all series so affected, voting as a class. The consent required under this paragraph (3) (d) shall be in addition to such vote as may be required by Florida law.

(4) So long as any shares of the 4 1/2% Preferred Stock or Series A Stock are outstanding, the Company shall not, without the consent (given by a 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 and of a majority of the total number of shares of the Series A Stock then outstanding, and so long as any shares of the No Par Preferred Stock are outstanding, the Company shall not without the consent (given by vote of the No Par Preferred Stock and all other preferred stocks ranking on a parity with the No Par Preferred Stock as to dividends or distributions, together as a class at a meeting called for that purpose) of the holders of a majority of the total number of votes attributable to the then outstanding No Par Preferred Stock and such other preferred stocks:

(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, issuance 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 otherwise assume or incur any such unsecured indebtedness, for purposes other than (i) the refunding of any outstanding unsecured indebtedness theretofore 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 4 1/2% Preferred Stock and of all outstanding shares of the Series A Stock and of all outstanding shares of any other class or series of stock ranking on a parity, as to dividends, or in liquidation, dissolution, winding up or other distribution, with the 4 1/2% Preferred Stock and the Series A Stock, if immediately after issuing, assuming or incurring such debt the total principal amount of all outstanding unsecured notes, debentures or other securities representing unsecured indebtedness of the Company, including unsecured indebtedness then to be issued, assumed or incurred 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; or

(c) issue, sell, or otherwise dispose of any shares of the 4 1/2% Preferred Stock in excess of 100,000 shares thereof or any shares of the Series A Stock in excess of 50,000 shares thereof, or any shares of any other class of stock ranking prior to, or on a parity with, the 4 1/2% Preferred Stock or the Series A Stock as to dividends, or in liquidation, dissolution, winding up or other 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 1/2% Preferred Stock and of the Series A Stock and of all other classes of stock ranking prior to, or on a parity with, the 4 1/2% Preferred Stock or the Series A 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 1/2% Preferred Stock and of the Series A Stock and of all other classes of stock ranking prior to, or on a parity with, the 4 1/2% Preferred Stock or the Series A 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; and provided, further, that in any case where such additional shares are to be issued in connection with the acquisition of new property, the gross income and the net income of the property to be so acquired may be included in a pro forma basis in the foregoing computation, computed on the same basis as the gross income and the net income of the Company; or

(d) issue, sell, or otherwise dispose of any shares of the 4 1/2% Preferred Stock in excess of 100,000 shares thereof, or any shares of the Series A Stock in excess of 50,000 shares thereof, or any shares of any other class of stock ranking prior to, or on a parity with the 4 1/2% Preferred Stock or the Series A 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 liquidation, dissolution, or winding up of the Company, in respect of all shares of the 4 1/2% Preferred Stock and of the Series A 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 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 involuntary liquidation, dissolution, or winding up of the Company, on all shares of the 4 1/2% Preferred Stock, of the Series A Stock and of any stock ranking prior to, or on a parity with, the 4 1/2% Preferred Stock or the Series A Stock as to dividends or distributions, at the time outstanding.

(5) In the event of any voluntary liquidation, dissolution or winding up of the Company, the 4 1/2% Preferred Stock, the Series A Stock, the Preferred Stock and the No Par Preferred Stock, *pari passu*, each with the other, shall have a preference over the Preference Stock and the Common Stock until an amount equal to the then current redemption price of all shares of the 4 1/2% Preferred Stock, the Series A Stock, the Preferred Stock and the No Par 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 1/2% Preferred Stock, the Series A Stock, the Preferred Stock and the No Par Preferred Stock, *pari passu*, each with the other, shall also have a preference over the Preference Stock and the Common Stock until the full par value of all shares of the 4 1/2% Preferred Stock, the Series A Stock, and of the Preferred Stock, the involuntary liquidation value established by the Board of Directors or Executive Committee pursuant to paragraph (1) of this subsection (B) with respect to the No Par Preferred Stock and, in each case, 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 1/2% Preferred Stock, the Series

A Stock, the Preferred Stock and the No Par 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 1/2% Preferred Stock, the Series A Stock, the Preferred Stock and the No Par 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.

(6) (a) 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 consisting of the sum of (i) \$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, and (ii) an amount equal to accumulated and unpaid dividends in each case, if any, to the date of redemption.

(b) The Company, by a majority vote of its Board of Directors, may at any time redeem all of said Series A Stock or may from time to time redeem any part thereof, by paying in cash a redemption price consisting of the sum of (i) \$3.00 per share if redeemed within the first five (5) years after the first date from which dividends on any 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 any 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 any shares of such stock shall become cumulative, (ii) in each instance an amount equivalent to the public offering price per share upon the initial issuance of such Series A Stock and (iii) 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 Series A 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 Series A 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 Series A Stock, the public offering price of the initial issue of the Series A Stock shall, for this purpose, be deemed to be the price (exclusive of an amount equivalent to accumulated dividends) paid by the purchaser or purchasers of the initial issue of such Series A Stock to the Company.

(c) Notice of the intention of the Company to redeem all or any part of the 4 1/2% Preferred Stock, the Series A Stock or the No Par 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, Series A Stock or No Par Preferred Stock to be redeemed, at his post-office address as shown by the Company's records and 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 defect in the notice so mailed or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares 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) 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 shares 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, 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 1/2% Preferred Stock, the Series A Stock or the No Par Preferred Stock which have been redeemed shall not be reissued. If less than all of the shares of the 4 1/2% Preferred Stock, the Series A Stock or the No Par 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 4 1/2% Preferred Stock, Series A Stock or No Par Preferred Stock.

(7) For the purpose of this paragraph (7): (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 the 4 1/2% Preferred Stock, the Series A Stock and the No Par Preferred Stock. Subject to the rights of the holders of the 4 1/2% Preferred Stock, the Series A Stock, the No Par Preferred Stock and the Preference. 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 other distribution. So long as any shares of the 4 1/2% Preferred Stock, the Series A Stock or the No Par 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

(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 subparagraphs (a) and (b) above.

(C) PREFERENCE STOCK. The Board of Directors or Executive Committee is hereby expressly authorized, at any time or from time to time, to divide any or all of the shares of Preference Stock into series, and, before issuance, in the resolution or resolutions providing for the issue of shares of a particular series, to fix and determine the designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights, and other special or relative rights in respect of the Preference Stock as a class, or of the particular series so established (except as otherwise expressly provided herein for all series) or both, to the fullest extent now or hereafter permitted by the laws of the State of Florida, including the rights of the Preference Stock as a class and the variations between different series in the following respects:

- (1) the number of shares to constitute each such series and the distinctive designation thereof;
- (2) the dividend terms, and the dates from which dividends shall commence to accrue;
- (3) the redemption price or prices for shares and the terms and conditions on which such shares may be redeemed;
- (4) the sinking fund provisions, if any, for the redemption or purchase of shares;
- (5) the preferential amount or amounts payable on shares in the event of the voluntary or involuntary liquidation of the Company;

(6) the voting rights, if any, for the election of directors and for all other purposes;

(7) the terms and conditions, if any, upon which shares may be converted and the class or classes or series of shares of the Company into which such shares may be converted; and

(8) such other terms, limitations and relative rights and preferences, if any, of shares of Preference Stock as a class and of any such series of Preference Stock as the Board of Directors or Executive Committee may, at the time of such resolution, lawfully fix and determine under the laws of the State of Florida.

The Preference Stock shall constitute a class of stock subordinate to the 4 1/2% Preferred Stock, Series A Stock, Preferred Stock, and No Par Preferred Stock as to dividends and in distribution. So long as any shares of 4 1/2% Preferred Stock, Series A Stock, Preferred Stock, or No Par Preferred Stock shall be outstanding, the preferences, privileges, rights and powers granted to or imposed upon the Preference Stock or any series thereof shall have no effect whatever on the preferences, privileges, rights and powers of the 4 1/2% Preferred Stock, Series A Stock, Preferred Stock, and No Par Preferred Stock which shall retain their rights and shall be and remain prior in all respects to the Preference Stock. All shares of Preference Stock shall be of equal rank with each other, regardless of series, and shall be identical with each other in all respects except as provided pursuant to the first sentence of this subsection (C).

(1) Dividends. Out of the funds of the Company legally available for dividends, the holders of each series of the Preference Stock at the time outstanding shall be entitled to receive, if and when declared payable by the Board of Directors, such dividend as may be provided for that particular series by the Board of Directors or Executive Committee pursuant to the first sentence of this subsection (C). Dividends may be paid upon the Common Stock only when dividends have been paid or funds have been set apart for the payment of dividends on the Preference Stock, and when all payments have been made or funds have been set aside for payments then or theretofore due under the terms of any sinking fund for the purpose of redemption or purchase of Preference Stock.

(2) Preference of the Preference Stock on Liquidation, Etc. In the event of any liquidation, dissolution or winding up of the Company, the holders of each series of the Preference Stock shall be entitled to receive an amount for each share thereof, equivalent to the fixed liquidation



price for such series plus, in case such liquidation, dissolution or winding up shall have been voluntary, the fixed liquidation premium, if any, for such series, together in all cases with an amount equal to all dividends accrued or in arrears thereon to the date fixed for such payment, before any distribution of assets shall be made to the holders of the Common Stock or any other class of stock subordinate to the Preference Stock as to dividends or in distribution; but the holders of the Preference Stock shall be entitled to no further participation in such distribution, unless otherwise provided by the Board of Directors or Executive Committee in the resolution or resolutions providing for the issuance of shares of a particular series. If upon any such liquidation, dissolution or winding up, whether voluntary or involuntary, the assets distributable among the holders of the Preference Stock shall be insufficient to permit the payment of the full preferential amounts aforesaid, then such assets shall be distributed among the holders of all series of the Preference Stock then outstanding, ratably per share in proportion to the full preferential amounts per share to which they are respectively entitled as hereinbefore provided. A consolidation or merger of the Company, a sale or transfer of all or substantially all of its assets as an entirety, or any purchase or redemption of stock of the Company of any class, shall not be regarded as a "liquidation, dissolution or winding up" of the Company within the meaning of this paragraph (2).

(3) Redemption, Repurchase and Retirement of the Preference Stock. The Company, at its option, expressed by vote of its Board of Directors or Executive Committee, may at any time or from time to time redeem the whole or any part of the Preference Stock or of any series thereof at the applicable redemption price, as established by the Board of Directors or Executive Committee, for each such series to be redeemed.

Notice of any proposed redemption of any shares of Preference Stock, the manner in which the same shall be carried out, and the rights and obligations of the Company and the holders of record of the shares of Preference Stock to be redeemed shall be as provided in paragraph (6) (c) of subsection (B) hereof, which paragraph shall be read as though the designation of Preference Stock were substituted for "Series A Stock" wherever such term "Series A Stock" appears in paragraph (6) (c) of subsection (B).

(D) Subject to the provisions of subsection (E) of this Section 3:

(1) 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.



(2) Except as expressly provided in this Section 3, the 4 1/2% Preferred Stock, the Series A Stock, the Preferred Stock and the No Par Preferred Stock shall have no power to vote.

(3) When so entitled, the holders of No Par Preferred Stock shall have one vote for every \$100 of liquidation value established by the Board of Directors or the Executive Committee, provided that amounts less than \$100 shall be afforded their proportional fractional vote.

(4) The Preference Stock shall be entitled to such voting rights, if any, as may be provided in the resolution or resolutions of the Board of Directors or Executive Committee.

(E). Notwithstanding the provisions of paragraphs (1) and (2) of subsection (D) of this Section 3 and subject to any rights of the holders of the Preference Stock:

(1) If and when dividends payable on any of the Preferred Stock (which, for the purposes of this subsection (E), shall be deemed to be the 4 1/2% Preferred Stock, the Series A Stock, and such other preferred stock, ranking on a parity with the 4 1/2% Preferred Stock and the Series A Stock as to dividends and distributions, as may be lawfully issued) shall be in default in an amount equal to four full quarterly payments or more per share, and thereafter until all dividends on any of the Preferred Stock in default shall have been paid, the holders of all of the then outstanding Preferred Stock, voting as a class (with voting rights of the No Par Preferred Stock determined in accordance with paragraph (3) of subsection (D), in contradistinction to the Common Stock 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 Common Stock, voting separately as a class, shall be entitled to elect the remaining directors of the Company, anything in this 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 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 Preferred Stock shall elect the remaining directors of the Company. Thereafter, while such default continues and a majority of the Board is being elected by the holders of the 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. The term of office of the directors so elected by the holders of the Preferred Stock, voting as a class, and of the directors elected by the holders of the Common Stock, voting separately as a class shall be until the next annual meeting or until the privilege of the preferred stockholders to elect directors shall terminate as hereinafter provided, whichever shall be the earlier date, and until their successors shall have been elected and shall have qualified.

(2) If and when all dividends then in default on any of the 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 Preferred Stock shall be divested of any privilege with respect to the election of directors which is conferred upon the holders of such Preferred Stock under this subsection (E) and the voting power of the holders of the 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 any of the Preferred Stock were not paid in full, but always subject to the same provisions for vesting such privilege in the holders of the Preferred Stock in case of further like default or defaults in the payment of dividends thereon. Upon termination of any such voting privilege upon payment of all accumulated and defaulted dividends on the Preferred Stock, the terms of office of all persons who have been elected directors of the Company by vote of the holders of the Preferred Stock as a class, pursuant to such voting privilege, shall forthwith terminate, and the resulting vacancies shall be filled by the vote of a majority of the remaining directors.

(3) In case of any vacancy in the office of a director occurring among the directors elected by the holders of the Preferred Stock, voting as a class, the remaining directors elected by the holders of the 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. In case of any vacancy in the office of a director occurring among the directors elected by the holders of the Common Stock, voting separately as a class, the remaining directors elected by the holders of the Common 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.

(4) Whenever dividends on Preferred Stock shall be in default as provided in paragraph (1) of this subsection (E), 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 holders of the outstanding Preferred Stock and to the holders of the Common Stock of a meeting to be held at such time as the Company's officers may fix, not less than ten (10) nor more than sixty (60) days after the accrual of such privilege, for the purpose of electing directors. Each holder of record of any of the Preferred Stock, or his legal representative, shall be entitled at such meeting to one vote for each share of Preferred Stock standing in his name on the books of the Company, or, in the case of the No Par Preferred Stock, such vote as is determined in accordance with paragraph (3) of subsection (D). At all meetings of stockholders held for the purpose of electing directors during such time as the holders of the 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 Preferred Stock, including, in the case of the No Par Preferred Stock, a majority of the votes attributable to the outstanding No Par Preferred Stock, considered together as a class 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 either such Preferred Stock or Common Stock 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 the 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 Preferred Stock, with a quorum present, shall have elected the directors they shall be entitled to elect; and provided, further, 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 which lacks a quorum 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.

(5) Voting privileges similar to those set forth in the preceding paragraphs (1), (2), (3) and (4) may be conferred upon any preferred stock hereafter authorized and, in that case, such preferred stock hereafter authorized shall have voting privileges equal to and concurrent with the voting privileges so set forth of the 4 1/2% Preferred Stock and the Series A Stock, and shall be deemed to be Preferred Stock for the purposes of this subsection (E).

The Common Stock without par value of the Company issued and outstanding at the close of business May 26, 1955, shall be split on the basis of two shares for one through the issuance on June 13, 1955, to each common stockholder of record at the close of business on May 26, 1955, of one additional share of Common Stock without par value for each share held by a common stockholder at the close of business May 26, 1955, and the aggregate amount of capital represented by the number of shares to be outstanding after such two-for-one split shall be the same as the aggregate amount of capital represented by the outstanding shares of Common Stock immediately prior to such two-for-one split, as recorded on the books of the Company.

The Common Stock without par value of the Company issued and outstanding at the close of business May 21, 1959, shall be split on the basis of two shares for one through the issuance on June 1, 1959, to each common stockholder of record at the close of business on May 21, 1959, of one additional share of Common Stock without par value for each share held by a common stockholder at the close of business May 21, 1959, and the aggregate amount of capital represented by the number of shares to be outstanding after such two-for-one split shall be the same as the aggregate amount of capital represented by the outstanding shares of Common Stock immediately prior to such two-for-one split, as recorded on the books of the Company.

The Common Stock without par value of the Company issued and outstanding at the close of business May 15, 1972, shall be split on the basis of two shares for one through the issuance on June 5, 1972, to each common stockholder of record at the close of business on May 15, 1972, of one additional share of Common Stock without par value for each share held by a common stockholder at the close of business May 15, 1972, and the aggregate amount of capital represented by the number of shares to be outstanding after such two-for-one split shall be the same as the aggregate amount of capital represented by the outstanding shares of Common Stock immediately prior to such two-for-one split, as recorded on the books of the Company.

(F) (1) 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 pre-emptive 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 pre-emptive 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 (2/3) 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.

(2) 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 sig-

nature or signatures shall have been used on, or 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.

SECOND: That thereafter the annual meeting of the Common Stockholders of the Company was duly held upon call by the Board of Directors and due and statutory notice given the holders of all of the Common Stock of the Company then outstanding and entitled to vote on said Charter Amendment at the Daytona Hilton, 2637 South Atlantic Avenue, Daytona Beach, Florida, on May 13, 1975 at 10:00 A.M.; that by said notice and at said annual meeting the said Charter Amendment was proposed to said Common Stockholders by the Board of Directors; that at said annual meeting the vote of the Common Stockholders of record entitled to vote was taken for and against the proposed Charter Amendment and that, upon the canvassing of said votes, it appeared from the Certificate of Inspectors of Stockholder Votes and Elections that Common Stockholders of record of the Company holding Common Stock in said Company entitling them to exercise at least a majority of the voting power, had voted in favor of the resolution incorporating the Charter Amendment and the Charter Amendment.

That at said annual meeting the holders of 28,152,468 shares of the 34,050,000 shares of the Common Capital Stock of the Company issued and outstanding and entitled to vote at said annual meeting were present in person or by proxy, thereby constituting a quorum for the transaction of business.

THIRD: That the only stockholders entitled to notice of said annual meeting and entitled to vote at said annual meeting were the Common Stockholders of the Company and the Preferred Stockholders of the Company were not required to vote on the Charter Amendment.

FOURTH: That the capital of Florida Power & Light Company will not be increased or reduced under or by reason of the said Charter Amendment.

IN WITNESS WHEREOF, Florida Power & Light Company has made this

Certificate under its corporate seal and the hands of its President and Secretary, this 13th day of May, 1975.

FLORIDA POWER & LIGHT COMPANY

By: Marshall McDonald  
President

ATTEST:

Astrid Pfeiffer  
Astrid Pfeiffer, Secretary

STATE OF FLORIDA )  
                          ) ss.  
COUNTY OF VOLUSIA )

BEFORE ME personally appeared MARSHALL McDONALD and ASTRID PFEIFFER, to me well known 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 Daytona Beach, Florida this 13th day of May, 1975.

W. W. Constantine  
Notary Public, State of Florida at Large

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES DEC. 8, 1978  
My Commission expires: BONDED THRU GENERAL INSURANCE UNCEWET