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Articles of Amendment
filed 5-13-59

43 pgs.

A 6395 - yy

FLORIDA POWER & LIGHT COMPANY

Amend SECTION 3, stock.

FILED IN OFFICE OF SECRETARY OF STATE, STATE OF FLORIDA, by MRC, on May 13, 1959.

R. A. GRAY
SECRETARY OF STATE

FOLD HERE

Telefax WESTERN UNION Telefax

SENDING BLANK

CALL LETTERS FDB CHARGE TO COLLECT

May 13, 1959

Mr. Bernard O'Connor
Registrar and Transfer Company
50 Church Street,
New York, New York

AMENDMENT TO FLORIDA POWER & LIGHT COMPANY ADDING NEW PARAGRAPH TO SUBSECTION (D)(5) OF SECTION 3, FILED 8:56 A.M., MAY 13, 1959.

R. A. Gray
Secretary of State

COLLECT

Send the above message, subject to the terms on back hereof, which are hereby agreed to

PLEASE TYPE OR WRITE PLAINLY WITHIN BORDER—DO NOT FOLD

1269—(R 4-55)

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CALL LETTERS FDB CHARGE TO COLLECT

May 13, 1959

Mr. James R. Leedham
Department of Stock List
New York Stock Exchange
Eleven Wall Street
New York, New York

AMENDMENT TO FLORIDA POWER & LIGHT COMPANY ADDING NEW PARAGRAPH TO SUBSECTION (D)(5) OF SECTION 3, FILED 8:56 A.M., MAY 13, 1959.

R. A. Gray
Secretary of State

COLLECT:jb

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CALL LETTERS FDB CHARGE TO COLLECT

May 13, 1959

Hon. Will M. Preston
Scott, McCarthy, Preston, Steel & Gilleland
Ingraham Bldg.,
Miami, Fla.

AMENDMENT TO FLORIDA POWER & LIGHT COMPANY ADDING NEW PARAGRAPH TO SUBSECTION (D) (5) OF SECTION 3, FILED 8:56 A. M., MAY 13, 1959.

R. A. Gray
Secretary of State

COLLECT:jb

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CALL LETTERS: FDB | CHARGE TO: COLLECT

May 13, 1959

Mr. T. V. Kruckel
Guaranty Trust Company of New York
140 Broadway
New York, New York

AMENDMENT TO FLORIDA POWER & LIGHT COMPANY ADDING NEW PARAGRAPH TO SUBSECTION (D) (5) OF SECTION 3, FILED 8:56 A. M., May 13, 1959.

R. A. Gray
Secretary of State

COLLECT:jb

Send the above message, subject to the terms on back hereof, which are hereby agreed to

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1269—(R 4-55)

Telefax **WESTERN UNION** Telefax

SENDING BLANK

CALL LETTERS FDB CHARGE TO COLLECT

May 13, 1959

Abbey Properties Co., Inc.,
257 NW 79th Street,
Miami, Fla.

ONE CERTIFIED COPY OF PRESIDENTIAL INSURANCE COMPANY WILL BE $12.50.

R. A. Gray
Secretary of State

COLLECT:jb

Send the above message, subject to the terms on back hereof, which are hereby agreed to

PLEASE TYPE OR WRITE PLAINLY WITHIN BORDER—DO NOT FOLD

1265—(8 4-59)

SCOTT McCARTHY PRESTON STEEL & GILLELAND

PAUL R. SCOTT
ALFRED L. McCARTHY
WILL H. PRESTON
WILLIAM C. STEEL
GEORGE F. GILLELAND
MARSHALL B. SCOTT

DWIGHT SULLIVAN
WILSON SMITH
GEORGE L. PATTERSON, JR.
WILLIAM B. KILLIAN
ERNEST J. NEWETT
ROBERT J. BECKHAM
WM. EMMET JONES
JERRY B. CROCKETT
RICHARD H. W. MALOY

INGRAHAM BUILDING
TELEPHONE
FR 7-3611
POST OFFICE BOX 1069
MIAMI 6, FLORIDA

May 11, 1959

RECEIVED
1959 MAY 13 AM 8:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

Dear Mr. Gray: Re: Florida Power & Light Company
Certificate of Amendment

I send to you herewith eight (8) executed copies of:

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

If you find the enclosures in order, please file one executed copy among your records and certify as to the seven (7) additional copies and return them to me in the enclosed addressed and stamped air mail envelope.

I enclose our check in the amount of $31.00 covering filing fee of $10.00 and certification fee of $21.00.

Upon your filing the Certificate of Amendment among your records, please send to me a straight wire - collect - that such has been done.

Also please send immediately a straight wire - collect - that the Certificate of Amendment has been filed to the following three persons:

1. Mr. James R. Leedham
   Department of Stock List
   New York Stock Exchange
   Eleven Wall Street
   New York, New York

2. Mr. T. V. Kruckel
   Guaranty Trust Company of New York
   140 Broadway
   New York, New York

C. TAX 10.00
FILING
R. CERT. FEE
C. COPY 21.00
TOTAL 31.00
N. BAN 31
BALANCE DUE
REFUND

AIR MAIL

3. Mr. Bernard O'Connor
Registrar and Transfer Company
50 Church Street
New York, New York

Your usual fine cooperation and assistance in this matter are greatly appreciated.

Very truly yours,

WILL M. PRESTON

WMP:ms

AIR MAIL

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

RECEIVED
1959 MAR 13 AM 8:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED AND 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 25 S. Second Avenue, Miami, Florida, on February 16, 1959, the following resolutions were unanimously adopted:

RESOLVED, that this Board of Directors hereby approves the proposed amendment of the Company's Charter, as follows:

The provisions of Section 3 of the Company's Certificate of Incorporation, as amended, shall be further amended by adding a new paragraph to subsection (D)(5) thereof reading as follows:

"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."

RESOLVED, that the proposed amendment of the Company's Certificate of Incorporation, as set forth in the foregoing resolutions, be and hereby is declared advisable.

SECOND: That thereafter the Annual Meeting of the Stockholders of 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 on said amendment, in the Sky Room on the Top Floor of the Dupont Plaza Hotel, 300 Biscayne Boulevard Way, Miami, Florida, on May 11, 1959, at 10:30 A.M.; that by said notice and at said meeting the said amendment was proposed to said stockholders by the Board of Directors; 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' Votes and Elections that stockholders of record of said 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 amendment.

That at said meeting the holders of 5,990,512 shares of the 6,600,000 shares of the common 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.

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

IN WITNESS WHEREOF, Florida Power & Light Company has made this Certificate under its corporate seal and the hands of its Vice President & Comptroller and its Secretary, this 11th day of May, 1959.

FLORIDA POWER & LIGHT COMPANY

By _____
H. E. Simpson
Vice President & Comptroller

ATTEST: _____
W. F. Blaylock
Secretary

STATE OF FLORIDA)
)
COUNTY OF DADE)

BEFORE ME personally appeared H. E. SIMPSON and W. F. BLAYLOCK, 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 11th day of May, 1959.

_____
Notary Public, State of Florida at Large

My commission expires: _____
Notary Public, State of Florida at Large
My commission expires August 16, 1959
Bonded by American Surety Co. of N. Y.

COMPOSITE

AGREEMENT OF CONSOLIDATION

BETWEEN

PENINSULA POWER & LIGHT COMPANY

AND

SOUTHERN UTILITIES COMPANY

FORMING

FLORIDA POWER & LIGHT COMPANY

AGREEMENT dated this 16th day of December, 1925, and made and entered into by and between PHILIP C. KEMP, CASSIUS M. CLAY and OSWALD L. JOHNSTON, being all of the directors of PENINSULA POWER & LIGHT COMPANY, parties of the first part, and SAMUEL W. MURPHY, F. B. ODLUM, C. E. GROESBECK, J. J. GINDER, S. A. MITCHELL, E. P. SUMMERSON and W. H. SCHWEIKHARDT, being a majority of the directors of SOUTHERN UTILITIES COMPANY, parties of the second part, said corporations being hereinafter sometimes referred to as the "Constituent Corporations".

WITNESSETH:

That the parties hereto, desiring to consolidate Peninsula Power & Light Company and Southern Utilities Company into a single corporation 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, agree that this agreement of consolidation shall be submitted to the stockholders of record of each of the Constituent Corporations at meetings thereof which shall forthwith be separately called for the purpose of taking the same into consideration, and, subject to the adoption of this agreement of consolidation by the stockholders of each of the Constituent Corporations in accordance with the provisions of said Act, hereby provide as follows:

1. The name of the consolidated corporation is FLORIDA POWER & LIGHT COMPANY.

2. The general nature of the business or businesses to be transacted are as follows, to wit:

To acquire, buy, hold, own, sell, lease, exchange, dispose of, finance, deal in, construct, build, equip, improve, use, operate, maintain and work upon:

(a) Any and all kinds of plants and systems for the manufacture, production, storage, utilization, purchase, sale, supply, transmission, distribution or disposition of electricity, gas, water or steam, or power produced thereby, or of ice and refrigeration of any and every kind;

(b) Any and all kinds of telephone, telegraph, radio, wireless and other systems, facilities and devices for the receipt and transmission of sounds and signals, any and all kinds of interurban, city and street railways and railroads and bus lines for the transportation of passengers and/or freight, transmission lines, systems, appliances, equipment and devices and tracks, stations, buildings and other structures and facilities;

(c) Any and all kinds of works, power plants, manufactories, structures, substations, systems, tracks, machinery, generators, motors, lamps, poles, pipes, wires, cables, conduits, apparatus, devices, equipment, supplies, articles and merchandise of every kind pertaining to or in anywise connected with the construction, operation or maintenance of telephone, telegraph, radio, wireless and other systems, facilities and devices for the receipt and transmission of sounds and signals, or of interurban, city and street railways and railroads and bus lines, or in anywise connected with or pertaining to the manufacture, production, purchase, use, sale, supply, transmission, distribution, regulation, control or application of electricity, gas, water, steam, ice, refrigeration and power or any other purposes;

To acquire, buy, hold, own, sell, lease, exchange, dispose of, transmit, distribute, deal in, use, manufacture, produce, furnish and supply street and interurban railway and bus service, electricity, gas, light, heat, ice, refrigeration, water and steam in any form and for any purposes whatsoever, and any power or force or energy in any form and for any purposes whatsoever;

To buy, sell, manufacture, produce and generally deal in milk, cream and any articles or substances used or usable in or in connection with the manufacture and production of ice cream, ices, beverages and soda fountain supplies; to buy, sell, manufacture, produce and generally deal in ice cream and ices;

To cleanse, wash and renovate clothing, cloths, fabrics, textiles, furs, cotton, wool, silk, linen, hair, feathers, bristles, leather or any article or thing in the composition of which fur, cotton, wool, silk, linen, hair, feathers, bristles or leather is a factor or any other substance whatsoever by washing, steaming, bleaching,

starching, ironing, dry cleaning, fumigating or otherwise howsoever; to carry on the business or trade of repairing, dyeing and disinfecting any articles, things or substances whatsoever;

To carry on a general laundry, dyeing and cleaning business;

To procure, produce, purchase or otherwise acquire and to sell and generally deal in fish and sea foods of any and all kinds; to buy, sell, maintain and operate fisheries, fish hatcheries and fishing establishments;

To maintain and operate stores and commissaries for the buying and selling of and to buy, sell and generally deal in general merchandise, hardware, special merchandise, machinery, supplies and any and all kinds of manufactured and agricultural products;

To do a general mercantile business;

To acquire, organize, assemble, develop, build up and operate constructing and operating and other organizations and systems, and to hire, sell, lease, exchange, turn over, deliver and dispose of such organizations and systems in whole or in part and as going organizations and systems and otherwise, and to enter into and perform contracts, agreements and undertakings of any kind in connection with any or all of the foregoing powers;

To do a general contracting business;

To purchase, acquire, develop, mine, explore, drill, hold, own and dispose of lands, interests in and rights with respect to lands and waters and fixed and movable property;

To borrow money and contract debts when necessary for the transaction of the business of the consolidated corporation or for the exercise of its corporate rights, privileges or franchises or for any other lawful purpose of its incorporation; to issue bonds, promissory notes, bills of exchange, debentures and other obligations and evidences of indebtedness payable at a specified time or times or payable upon the happening of a specified event or events, whether secured by mortgage, pledge or otherwise, or unsecured, for money borrowed or in payment for property purchased or acquired or any other lawful objects;

To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by, any other corporation or corporations of the State of Florida or any other state or government and, while the owner of such stock, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon;

To aid in any manner any corporation or association, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for the consolidated corporation or in which or in the welfare of which the consolidated corporation shall have any interest, and to do any acts designed to protect, preserve, improve or enhance the value of any property at any time held or controlled by the consolidated corporation, or in which it may be at any time interested; and to organize or promote or facilitate the organization of subsidiary companies;

To purchase, hold, sell and transfer shares of its own capital stock, provided that the consolidated corporation shall not purchase its own shares of capital stock except from the surplus of its assets over its liabilities including capital; and provided, further, that the shares of its own capital stock owned by the consolidated corporation shall not be voted upon directly or indirectly nor counted as outstanding for the purposes of any stockholders' quorum or vote;

To conduct business at one or more offices and hold, purchase, mortgage and convey real and personal property in the State of Florida and in any of the several states, territories, possessions and dependencies of the United States, the District of Columbia and foreign countries;

In any manner to acquire, enjoy, utilize and to dispose of patents, copy-rights and trade-marks and any licenses or other rights or interests therein and thereunder;

To purchase, acquire, hold, own and dispose of franchises, concessions, consents, privileges and licenses necessary for and in its opinion useful or desirable for or in connection with the foregoing powers;

To do all and everything necessary and proper for the accomplishment of the objects enumerated in this agreement of consolidation or any amendment thereof or necessary or incidental to the protection and benefit of the consolidated corporation, and in general to carry on any lawful business necessary or incidental to the attainment of the objects of the consolidated corporation whether or not such business is similar in nature to the objects set forth in this agreement of consolidation or any amendment thereof.

The consolidated corporation may not conduct in the State of Florida the business of an express company, a railroad and canal company or a telegraph and telephone company, but may exercise the purposes of such companies in other states and jurisdictions when and where permissible under the laws thereof.

3. (A) The total authorized number of shares of stock of this Company shall be 20,500,000 shares, of which 20,000,000 shares shall be Common Stock without par value, 100,000 shares shall be 4½% Preferred Stock of the par value of $100 each, 50,000 shares shall be 4½% Preferred Stock, Series A (hereinafter sometimes called "Series A Stock") of the par value of $100 each, and 350,000 shares shall be Preferred Stock (as a class distinguished from the 4½% Preferred Stock and Series A Stock and hereinafter sometimes called "Preferred Stock") of the par value of $100 each. All shares of Preferred Stock and each series thereof shall be alike and identical in every particular and all shares of Preferred Stock and each series thereof shall be of equal rank and dignity with and have the same distinguishing characteristics, hereinafter described in this Section 3, and each series of the Preferred Stock shall have the 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 subsections (B) (3) (c) and (B) (3) (d) thereof and in both such subsections the shares of the Preferred Stock and each series thereof shall, irrespective of whether or not any shares of the 4½% 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 4½% Preferred Stock or the Series A Stock as to dividends or distributions), except with respect to the following:

(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; and (c) the amount or amounts payable upon redemption thereof, and subject to applicable provisions of the Certificate of Incorporation, as amended, the manner of effecting such redemption, and which different characteristics in (a), (b) and (c) shall be stated and expressed in the resolution or resolutions providing for the issue of Preferred Stock or any series thereof adopted by the Board of Directors or by the duly constituted Executive Committee of the Company. The distinguishing characteristics of the Preferred Stock shall survive the redemption or other retirement of the Series A Stock.

(B) (1) The 4½% Preferred Stock, and the Series A 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 Common Stock, to dividends at the rate per share of four and one-half per centum (4½%) per annum 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 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 4½% Preferred Stock or on the Series A 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 Series A Stock for such dividend period and for all prior dividend periods. When the stated dividends are not paid in full on the 4½% Preferred Stock or on the Series A Stock, the shares of 4½% Preferred Stock and Series A 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 Common Stock only when dividends have been paid or funds have been set apart for the payment of dividends as aforesaid on the 4½% Preferred Stock and the Series A Stock, from the dates after which dividends thereon became cumulative to the end of the dividend period then current.

(2) (a) So long as any shares of 4½% 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 4½% 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 4½% 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 4½% 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 4½% Preferred Stock then outstanding amend, alter, change or repeal any of the express terms of the 4½% 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.

(3) So long as any shares of the 4½% 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 4½% Preferred Stock and of a majority of the total number of shares of the Series A 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, 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 4½% 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 4½% 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 (but excluding, until July 1, 1967, the principal amount of all of the Company's 3¼% Sinking Fund Debentures due 1972, which remain outstanding) 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 4½% 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 4½% 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 4½% Preferred Stock and of the Series A Stock and of all other classes of stock ranking prior to, or on a parity with, the 4½% 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 4½% Preferred Stock and of the Series A Stock and of all other classes of stock ranking prior to, or on a parity with, the 4½% 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 on 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 4½% 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 4½% 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 4½% 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 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 involuntary liquidation, dissolution, or winding up of the Company, on all shares of the 4½% Preferred Stock, of the Series A Stock and of any stock ranking prior to, or on a parity with, the 4½% Preferred Stock or the Series A Stock as to dividends or distributions, at the time outstanding.

(4) In the event of any voluntary liquidation, dissolution or winding up of the Company, the 4½% Preferred Stock and the Series A Stock, pari passu, 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 Series A 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 4½% Preferred Stock and the Series A Stock, pari passu, each with the other, shall also have a preference over the Common Stock until the full par value of all shares of the 4½% Preferred Stock and of the Series A 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 4½% Preferred Stock and the Series A 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 4½% Preferred Stock and the Series A 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) (a) The Company, by a majority vote of its Board of Directors, may at any time redeem all of said 4½% 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 4½% Preferred Stock or of the Series A 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 4½% Preferred Stock or Series A 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 4½% Preferred Stock or of the Series A Stock which have been redeemed shall not be reissued. If less than all of the shares of the 4½% Preferred Stock or the Series A 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 or of Series A Stock.

(6) For the purpose of this paragraph (6): (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 4½% Preferred Stock and the Series A Stock. Subject to the rights of the holders of the 4½% Preferred Stock and the Series A 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 4½% Preferred Stock or of the Series A 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) Subject to the provisions of subsection (D) 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 4½% Preferred Stock and the Series A Stock shall have no power to vote.

(D) Notwithstanding the provisions of subsection (C) of this Section 3:

(1) If and when dividends payable on any of the Preferred Stock (which, for the purposes of this subsection (D), shall be deemed to be the 4½% Preferred Stock, the Series A Stock, and such other preferred stock, ranking on a parity with the 4½% 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, 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 the 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 (D) 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 (B), 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. 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 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 4½% Preferred Stock and the Series A Stock, and shall be deemed to be Preferred Stock for the purposes of this subsection (D).

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.

(E) (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 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 Compa 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 (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 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.

4. The amount of capital with which the consolidated corporation will begin business is $500.

5. The consolidated corporation is to have perpetual existence.

6. The principal office of the consolidated corpora-

tion is to be located in the City of Miami, in the County of Dade, in the State of Florida.

7. The number of directors of the consolidated corporation is nine (9).

8. The names and post office addresses of the first Board of Directors who, subject to the provisions of this agreement of consolidation, the by-laws and the Act of the Legislature of the State of Florida hereinbefore mentioned, shall hold office for the first year of the consolidated corporation's existence, or until their successors are elected and have qualified, are:

NAMES	POST OFFICE ADDRESSES
S. Z. Mitchell	Chicken Valley Road, Oyster Bay, N.Y.
C. E. Groesbeck	375 Park Ave., New York, N.Y.
S. R. Inch	White Hotel, Lexington Ave. and 37th St., New York, N.Y.
F. B. Odlum	34 Greenway South, Forest Hills, N.Y.
S. W. Murphy	173 Vose Ave., South Orange, N.J.

All of said directors are of full age and at least one of said directors is a citizen of the United States.

9. The name and post office address of each subscriber of this agreement of consolidation, and a statement of the number of shares which each agrees to take, are:

NAMES	POST OFFICE ADDRESSES	NUMBER OF SHARES
Philip C. Kemp,	26 West 9th Street, New York, N.Y.	None
Cassius M. Clay,	Fulton Street, Hewlett, N.Y.	None
Oswald L. Johnston,	506 West 111th Street, New York, N.Y.	None
Samuel W. Murphy,	173 Vose Avenue, South Orange, N.J.	None
F. B. Odlum,	34 Greenway South, Forest Hills, N.Y.	None

C. E. Groesbeck,	375 Park Avenue, New York, N.Y.	None
J. J. Ginder,	326 McDowell Street, Plainfield, N.J.	None
S. A. Mitchell,	1148 Fifth Avenue, New York, N.Y.	None
E. P. Summerson,	51 Geranium Avenue, Flushing, N.Y.	None
W. H. Schweikhardt,	Austin Street, Kew Gardens, N.Y.	None
Peninsula Power & Light Company,	Tallahassee, Florida	None
Southern Utilities Company,	Kissimmee, Florida	None

10. For the regulation of the business and for the conduct of the affairs of the consolidated corporation, and to create, divide, limit and regulate the powers of the consolidated corporation, the directors and each class of the stockholders, and to prescribe the terms and conditions of consolidation, provision is made as follows:

(a) General authority is hereby conferred upon the Board of Directors of the consolidated corporation to fix the consideration for which shares of stock of the consolidated corporation without nominal or par value, whether authorized by this agreement of consolidation or by subsequent increase of the authorized number of shares of stock, may be issued and disposed of.

(b) The issue of the whole, or any part determined by the Board of Directors, of the shares of stock of the consolidated corporation as partly paid, and subject to calls thereon until the whole thereof shall have been paid, is hereby authorized.

(c) The Board of Directors shall have power to authorize the payment of compensation to the directors for services to the consolidated corporation, including fees for attendance at meetings of the Board of Directors or the Executive Committee and all other committees and to determine the amount of such compensation and fees.

(d) The consolidated corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may, in their discretion, require the owner of the lost or destroyed certificate, or his legal representative, to give a bond in such sum as they may direct as indemnity against any claim that may be made against the consolidated corporation, its officers, employees or agents by reason thereof; a new certificate may be issued without requiring any bond when, in the judgment of the directors, it is proper so to do.

If the consolidated corporation shall neglect or refuse to issue such a new certificate and it shall appear that the owner thereof has applied to the consolidated corporation for a new certificate in place thereof and has made due proof of the loss or destruction thereof and has given such notice of his application for such new certificate in such newspaper of general circulation, published in the State of Florida, as reasonably should be approved by the Board of Directors, and in such other newspaper as may be required by the Board of Directors, and has tendered to the consolidated corporation adequate security to indemnify the consolidated corporation, its officers, employees or agents, and any person other than such applicant who shall thereafter appear to be the lawful owner of such alleged lost or destroyed certificate against damage, loss or expense because of the issuance of such new certificate, and the effect thereof as herein provided, then, unless there is adequate cause why such new certificate shall not be issued, the consolidated corporation, upon the receipt of said indemnity, shall issue a new certificate of stock in place of such lost or destroyed certificate. In the event that the consolidated corporation shall nevertheless refuse to issue a new certificate as aforesaid, the applicant may then petition any court of competent jurisdiction for relief against the failure of the consolidated corporation to perform its obligations hereunder. In the event that the consolidated corporation shall issue such new certificate any person who shall thereafter claim any rights under the certificate in place of which such new certificate is issued, whether such new certificate is issued pursuant to the judgment or decree of such court or voluntarily by the consolidated corporation after the publication of notice and the receipt of proof and indemnity as aforesaid, shall have recourse to such indemnity and the consolidated corporation shall be discharged from all liability to such person by reason of such certificate and the shares represented thereby.

(e) No stockholder shall have any right to inspect any account, book or document of the consolidated corporation, except as conferred by statute or authorized by the directors.

(g) A director of the consolidated corporation shall not be disqualified by his office from dealing or contracting with the consolidated corporation either as a vendor, purchaser or otherwise, nor shall any transaction or contract of the consolidated corporation be void or voidable by reason of the fact that any director or any firm of which any director is a member or any corporation of which any director is a shareholder or director, is in any way interested in such transaction or contract, provided that such transaction or contract is or shall be authorized, ratified or approved either (1) by a vote of a majority of a quorum of the Board of Directors or of the Executive Committee, without counting in such majority or quorum any director so interested or member of a firm so interested or a shareholder or director of a corporation so interested, or (2) by vote at a stockholders' meeting of the holders of record of a majority of all the outstanding shares of stock of the consolidated corporation entitled to vote or by writing or writings signed by a majority of such holders; nor shall any director be liable to account to the consolidated corporation for any profits realized by and from or through any such transaction or contract of the consolidated corporation, authorized, ratified or approved as aforesaid, by reason of the fact that he or any firm of which he is a member or any corporation of which he is a shareholder or director was interested in such transaction or contract. Nothing herein contained shall create any liability in the events above described or prevent the authorization, ratification or approval of such contracts in any other manner provided by law.

(h) Any director may be removed and his place filled at any meeting of the stockholders by the vote of a majority of the outstanding stock of the consolidated corporation entitled to vote. Vacancies in the Board of Directors (except vacancies arising from the removal of directors or from any increase in number of directors as a result of the amendment of section 7 of this agreement) shall be filled by the directors remaining in office.

(i) In limitation of the application of Section 25 of the Act of the Legislature of the State of Florida hereinbefore mentioned, it is hereby provided that said Section 25 shall not apply to the consolidated corpora-

tion; and it is further provided that the unanimous vote of all stockholders of the consolidated corporation shall be required for any amendment of this agreement of consolidation which would eliminate the provisions of this subdivision (i) or in any way alter or modify the same.

(j) The stockholders may alter or amend the by-laws of consolidated corporation by a majority vote of all the outstanding stock of consolidated corporation entitled to vote given at any meeting duly held as provided in the by-laws, the notice of which includes notice of the proposed alteration or amendment. The Board of Directors may also alter or amend the by-laws at any time by affirmative vote of a majority of the Board of Directors given at a duly convened meeting of the Board of Directors, the notice of which includes notice of the proposed alteration or amendment, subject to the power of stockholders to change or repeal such by-laws; provided that the Board of Directors shall not make or alter any by-law fixing their number, qualifications, classification, or term of office, or change the number of shares required to constitute a quorum for a stockholders' meeting.

(k) Any property of the consolidated corporation not essential to the conduct of its corporate business may be sold, leased, exchanged, or otherwise disposed of by authority of its Board of Directors, and the consolidated corporation may sell, lease or exchange all of its property and franchises, or any of its property, franchises, corporate rights or privileges essential to the conduct of its corporate business and purposes, upon the consent of and for such consideration and upon such terms as may be approved by a majority of the Board of Directors and the holders of a majority of the outstanding shares of stock entitled to vote, expressed in writing or by vote at a meeting called for that purpose in the manner provided by the by-laws of the consolidated corporation for special meetings of stockholders; and at no time shall any of the plants, properties, systems, franchises (other than corporate franchises) or securities then owned by the consolidated corporation be deemed to be property, franchises, corporate rights or privileges essential to the conduct of the corporate business and purposes of the consolidated corporation.

Upon the vote or consent of the stockholders required to dissolve the consolidated corporation, the consolidated corporation shall have power, as the attorney and agent of the holders of all of its outstanding stock, to sell, assign and transfer all such stock to a new corporation organized under the laws of the United States, the State of Florida or any other state, and to receive as the consideration therefor shares of stock of such new corporation of the several classes into which the stock of the consolidated corporation is then divided, equal in number to the number of shares of stock of the consolidated corporation of said several classes then outstanding, such shares of said new corporation to have the same preferences, voting powers, restrictions and qualifications thereof as may then attach to the classes of stock of the consolidated corporation then outstanding so far as the same shall be consistent with such laws of the United States or of Florida or of such other state, except that the whole or any part of such stock or any class thereof may be stock with or without nominal or par value. In order to make effective such a sale, assignment and transfer, the consolidated corporation shall have the right to transfer all its outstanding stock on its books and to issue and deliver new certificates therefor in such names and amounts as such new corporation may direct without receiving for cancellation the certificates for such stock previously issued and then outstanding. Upon completion of such sale, assignment and transfer, the holders of the stock of the consolidated corporation shall have no rights or interests in or against the consolidated corporation except the right, upon surrender of certificates for stock of the consolidated corporation properly endorsed, to receive from the consolidated corporation certificates for shares of stock of such new corporation of the class corresponding to the class of the surrendered shares equal in number to the number of shares of stock of the consolidated corporation so surrendered.

(l) Upon the written assent, in person or by proxy, or pursuant to the affirmative vote, in person or by proxy, of the holders of a majority in number of the shares then outstanding and entitled to vote, (l) any or every statute of the State of Florida hereafter enacted, whereby the rights, powers or privileges of the consolidated corporation may be or may be increased, diminished, or in any way affected, or whereby the rights, powers or privileges of the stockholders of corporations organized under the law under which the

consolidated corporation is organized are increased, diminished or in any way affected, or whereby effect is given to the action taken by any part less than all of the stockholders of any such corporation shall, notwithstanding any provision which may at the time be contained in this agreement of consolidation or any law, apply to the consolidated corporation, and shall be binding not only upon the consolidated corporation but upon every stockholder thereof, to the same extent as if such statute had been in force at the date of the making and filing of this agreement of consolidation, and/or (2) amendments to said agreement of consolidation, authorized at the time of the making of such amendments by the laws of the State of Florida may be made.

IN WITNESS WHEREOF PHILIP C. KEMP, CASSIUS M. CLAY and OSWALD L. JOHNSTON, all of the directors of Peninsula Power & Light Company, have hereunto signed their names under the corporate seal of PENINSULA POWER & LIGHT COMPANY and SAMUEL W. MURPHY, F. B. ODLUM, C. E. GROESBECK, J. J. GINDER, S. A. MITCHELL, E. P. SUMMERSON and W. H. SCHWEIKHARDT, a majority of the directors of Southern Utilities Company, have hereunto signed their names under the corporate seal of SOUTHERN UTILITIES COMPANY the day and year first above written.

(CORPORATE SEAL)

PHILIP C. KEMP
CASSIUS M. CLAY
OSWALD L. JOHNSTON
Directors of Peninsula Power & Light Company

(CORPORATE SEAL)

SAMUEL W. MURPHY
F. B. ODLUM
C. E. GROESBECK
J. J. GINDER
S. A. MITCHELL
E. P. SUMMERSON
W. H. SCHWEIKHARDT
Directors of Southern Utilities Company

I, OSWALD L. JOHNSTON, Secretary of PENINSULA POWER & LIGHT COMPANY, hereby certify:

1. That the foregoing agreement of consolidation was signed by all of the directors of Peninsula Power & Light Company under the corporate seal of said corporation.

2. That a meeting of the stockholders of record of Peninsula Power & Light Company was duly and separately called for the purpose of taking the foregoing agreement of consolidation into consideration; that notice of the time, place and object of said meeting was duly given in the manner required by Section 24 of an Act of the Legislature of the State of Florida entitled "An Act relating to corporations", approved June 1, 1925, to each stockholder of record of said corporation, whether entitled to vote or not; and that said meeting was duly held on the 17th day of December, 1925, at eleven o'clock in the forenoon.

3. That at said meeting said agreement of consolidation was considered and a vote by ballot was taken for the adoption or rejection of the same, and the votes of stockholders of Peninsula Power & Light Company holding stock in said corporation entitling them to exercise at least a majority of the voting power on a proposal to consolidate said corporation with another were for the adoption of said agreement of consolidation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the corporate seal of PENINSULA POWER & LIGHT COMPANY this 17th day of December, 1925.

OSWALD L. JOHNSTON
Secretary of
Peninsula Power & Light Company

(CORPORATE SEAL)

STATE OF NEW YORK,)
County of New York,) SS:

I, JOSEPH A. GRIMMIG, a Notary Public in and for the state and county aforesaid, do hereby certify that on this day before me personally appeared, OSWALD L. JOHNSTON, to me well known and well known to me to be the person described in and who executed the foregoing certificate as Secretary of PENINSULA POWER & LIGHT COMPANY, and he acknowledged that he signed and executed the same for the uses and purposes therein stated.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal this 17th day of December, A. D. 1925.

JOSEPH A. GRIMMIG.

(NOTARIAL SEAL)

JOSEPH A. GRIMMIG
Notary Public, Queens Co. No. 4193
N. Y. Co. No. 279, N. Y. Co. Reg. No. 7264
My Commission expires March 30, 1927

STATE OF NEW YORK)
County of New York,) SS:

OSWALD L. JOHNSTON, being duly sworn, deposes and says that he is Secretary of PENINSULA POWER & LIGHT COMPANY; that he has read the foregoing certificate signed and executed by him as Secretary of said corporation; that he knows the contents thereof and that the same is true to his own knowledge.

OSWALD L. JOHNSTON

Subscribed and sworn to before me this 17th day of December A. D. 1925.

JOSEPH A. GRIMMIG

JOSEPH A. GRIMMIG
Notary Public, Queens Co. No. 4193
N. Y. Co. No. 279, N. Y. Co. Reg. No. 7264
My Commission expires March 30, 1927

(NOTARIAL SEAL)

I, SHELBY G. GASKIN, Assistant Secretary of SOUTHERN UTILITIES COMPANY, hereby certify:

1. That the foregoing agreement of consolidation was signed by a majority of the directors of Southern Utilities Company under the corporate seal of said corporation.

2. That a meeting of the stockholders of record of Southern Utilities Company was duly and separately called for the purpose of taking the foregoing agreement of consolidation into consideration; that notice of the time, place and object of said meeting was duly given in the manner required by Section 24 of an Act of the Legislature of the State of Florida entitled "An Act relating to corporations", approved June 1, 1925, to each stockholder of record of said corporation, whether entitled to vote or not; and that said meeting was duly held on the 26th day of December 1925, at eleven o'clock in the forenoon.

3. That at said meeting said agreement of consolidation was considered and a vote by ballot was taken for the adoption or rejection of the same, and the votes of stockholders of Southern Utilities Company holding stock in said corporation entitling them to exercise at least a majority of the voting power on a proposal to consolidate said corporation with another were for the adoption of said agreement of consolidation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the corporate seal of SOUTHERN UTILITIES COMPANY this 26th day of December, 1925.

SHELBY G. GASKIN
Assistant Secretary of Southern
Utilities Company.

(CORPORATE SEAL)

STATE OF FLORIDA)
County of Osceola) SS:

I, W. J. STEED, a Notary Public in and for the state and county aforesaid, do hereby certify that on this day before me personally appeared SHELBY G. GASKIN, to me well known and well known to me to be the person described in and who executed the foregoing certificate as Assistant Secretary of SOUTHERN UTILITIES COMPANY, and he acknowledged that he signed and executed the same for the uses and purposes therein stated.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal this 26th day of December, A. D. 1925.

W. J. STEED
Notary Public for the State of Florida at large
My Commission Expires Oct. 6, 1927

(NOTARIAL SEAL)

STATE OF FLORIDA)
County of Osceola) SS:

SHELBY G. GASKIN, being duly sworn, deposes and says that he is Assistant Secretary of SOUTHERN UTILITIES COMPANY; that he has read the foregoing certificate signed and executed by him as Assistant Secretary of said corporation; that he knows the contents thereof and that the same is true to his own knowledge.

SHELBY G. GASKIN

Subscribed and sworn to before)
me this 26th day of December,)
A. D. 1925.

W. J. STEED
Notary Public for the State of Florida at large
My Commission Expires Oct. 6, 1927

(NOTARIAL SEAL)

PENINSULA POWER & LIGHT COMPANY has caused the foregoing agreement of consolidation adopted and certified as aforesaid to be signed in its corporate name by its President and its Secretary under its corporate seal thereunto duly authorized this 17th day of December, A. D. 1925.

PENINSULA POWER & LIGHT COMPANY

By Philip C. Kemp

President.

Oswald L. Johnston

Secretary.

(CORPORATE SEAL)

SOUTHERN UTILITIES COMPANY has caused the foregoing agreement of consolidation adopted and certified as aforesaid to be signed in its corporate name by its Vice-President and its Assistant Secretary under its corporate seal thereunto duly authorized this 26th day of December, A. D. 1925.

SOUTHERN UTILITIES COMPANY

By W. B. Crawford

Vice-President.

Shelby G. Gaskin

Assistant Secretary.

(CORPORATE SEAL)

STATE OF NEW YORK)
County of New York) SS:

BEFORE ME, a Notary Public in and for the state and county aforesaid, this day personally appeared PHILIP C. KEMP, to me known and known to me to be the person described herein, who, being first by me duly sworn, did depose and say that he is the President of PENINSULA POWER & LIGHT COMPANY and that OSWALD L. JOHNSTON is Secretary thereof; that they executed the foregoing agreement of consolidation as President and Secretary respectively of said corporation under the corporate seal thereof as the act, deed and agreement of said corporation, and the said Philip C. Kemp acknowledged the said agreement of consolidation to be the act, deed and agreement of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my seal at the City of New York in said county and state this 17th day of December, A. D. 1925.

JOSEPH A. GRIMMIG

JOSEPH A. GRIMMIG
Notary Public, Queens Co. No. 4193
N. Y. Co. No. 279, N. Y. Co. Reg. No. 7264
My Commission expires March 30, 1927
(NOTARIAL SEAL)

STATE OF FLORIDA)
County of Osceola) SS:

BEFORE ME, a Notary Public in and for the state and county aforesaid, this day personally appeared W. B. CRAWFORD, to me known and known to me to be the person described herein, who, being first by me duly sworn, did depose and say that he is Vice-President of SOUTHERN UTILITIES COMPANY and that SHELBY G. GASKIN is Assistant Secretary thereof; that they executed the foregoing agreement of consolidation as Vice-President and Assistant Secretary respectively of said corporation under the corporate seal thereof as the act, deed and agreement of said corporation, and the said W. B. Crawford acknowledged the said agreement of consolidation to be the act, deed and agreement of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my seal at the City of Kissimmee, in said county and state this 26th day of December, A. D. 1925.

W. J. STEED
Notary Public for the State of Florida at large.
My Commission Expires Oct. 6, 1927
(NOTARIAL SEAL)