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Amendment Filed 10-16-45.

10 pgs.

No. A. 42619.7

Florida Power Corporation
Certificate of
Amendment

FILED IN OFFICE SECRETARY
OF STATE OF THE STATE OF
FLORIDA THIS 16 DAY OF
October A. D. 1946

R. A. GRAY,

SECRETARY OF STATE

LAW OFFICES

COOK, HARRIS, BARRETT, MCGLOTHLIN & DEW

FLORIDA NATIONAL BANK BUILDING

ST PETERSBURG, FLORIDA

COOK, HARRIS, BARRETT, MCGLOTHLIN & DEW

11/10/45
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1:25
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October 11, 1945

Hon. R. A. Gray
Secretary of State
Tallahassee, Fla.

Re: Florida Power Corporation

Dear Mr. Gray:

You will recall that when we amended the Certificate of Reincorporation on January 14, 1944 we then prepared a composite of amended Certificate of reincorporation giving effect to all amendments up to and including that date. We are preparing a new amended Certificate of Reincorporation giving effect to all amendments since the Corporation was reincorporated December 1943 which have been filed, namely January 14, 1944, March 20, 1945, May 1, 1945 and the new amendment which will be filed October 16th, I think, as indicated in covering letter with reference to such amendment.

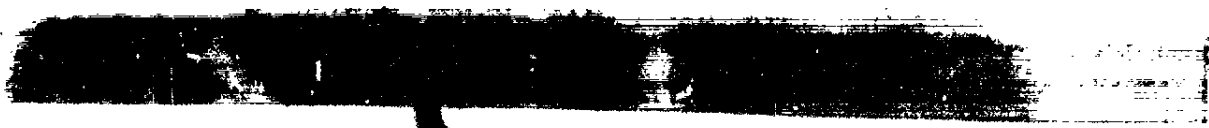
Enclosed is a proof of amended Certificate of reincorporation of Florida Power Corporation as of October 17th, which I would thank you to check over so that when I talk with you you can advise me if it is satisfactory to run in final form.

Thanking you in advance for your assistance in this matter,

Yours sincerely

John D. Harris
John D. Harris

JH:1
100.



LAW OFFICES
 COOK, HARRIS, BARRETT, MCGLOTHLIN & DEW
 FLORIDA NATIONAL BANK BUILDING
 ST. PETERSBURG, FLORIDA

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HARRIS, BARRETT, MCGLOTHLIN & DEW
 JOHN C. HARRIS
 JOHN W. BARRETT
 HENRY M. MCGLOTHLIN

October 11, 1945

Hon. A. Gray
 Secretary of State
 Tallahassee, Fla.

Re: Amendment to Certificate of Incorporation
 Florida Power Corporation

Dear Mr. Gray:

Enclosed are fifteen (15) copies all signed and executed, of a proposed amendment to the Certificate of Incorporation of Florida Power Corporation.

Please hold this Certificate until I phone you, which I hope to do on Tuesday, October 16th, at which time please file one of the signed and executed Certificates of Amendment as the original in your office and certify the 14 additional copies, returning them to me at the address below. In returning these certified copies send 4 copies by airmail and the remaining 10 copies by first-class mail.

Please send the bill for filing charges and certified copies, including postage and other expenses, to my office in St. Petersburg and they will send you a check to cover.

With kindest regards and many thanks for assisting us in this matter, I am

Yours sincerely,

John L. Harris
 John L. Harris

14
 10.00
 28.00
 38.00

JLH:K
 ENCS.

NY PA NJ Utilities Company
 c/o H. S. Burch
 61 Broadway
 New York 6, N. Y.



LAW OFFICES
COOK, HARRIS, BARRETT, MCGLOTHLIN & DEW
FLORIDA NATIONAL BANK BUILDING
ST. PETERSBURG, FLORIDA

HAYARD & COOK
JOHN D. HARRIS
J. S. BARRETT
H. L. MCGLOTHLIN
J. C. DEW

October 16, 1945

Hon. R. A. Gray
Secretary of State
Tallahassee, Fla.

Dear Bob:

First, please accept my thanks and appreciation for your cooperation in handling the amendment to the Certificate of Reincorporation of Florida Power Corporation; also in preparing the certified copy of the Certificate of Reincorporation and all amendments.

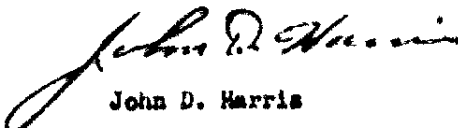
You will receive from the printer 30 copies of the Certificate of Reincorporation giving effect to all amendments, including the amendment filed today which we have discussed.

After you have executed the 30 certified copies please send 5 copies to me here in New York by airmail and the remaining 25 copies by regular first-class mail to me here in New York. I suggest that you send the 25 copies in two separate packages so that if one package goes astray we will receive the other one.

As I stated this afternoon on the 'phone, send the bill covering the certificates and all expenses, including postage, to my office in St. Petersburg and they will send you a check.


Again thanking you, I am

Yours sincerely


John D. Harris

JDH:8

201875


11.25 A.M.
STATE OF FLORIDA DEPARTMENT OF REVENUE

**CERTIFICATE OF AMENDMENT OF THE AMENDED
CERTIFICATE OF REINCORPORATION OF
FLORIDA POWER CORPORATION**

To the Secretary of State of the State of Florida:

In compliance with the authority and requirements of Chapter 612 of Florida Statutes of 1941, Florida Power Corporation does hereby certify by E. K. IlgenFritz, its Vice-President, and W. R. Porter, its Assistant Secretary, and under its corporate seal, that, at a duly called special meeting of the directors and Florida Power Corporation held at the principal office of the Corporation, Florida Power Building, St. Petersburg, Florida on October 11, 1945, at 10 o'clock E.S.T. in the forenoon, the directors of Florida Power Corporation declared it advisable and for the general welfare and advantage of said Corporation and its respective stockholders and adopted resolutions providing that the action hereinafter set forth should be taken, that said directors at such meeting directed the President to call a special meeting of the stockholders of record of said Corporation entitled to vote thereat to be held at the New York office of the Corporation, Room 2401, 61 Broadway, New York, N. Y. on October 11, 1945, at 12 o'clock Noon, E.S.T. for the purpose of taking such action under consideration. The specific proposals, the advisability of which the directors declared by resolutions at said special meeting of directors and directed the call of the special meeting of the stockholders to consider, are the amendments to the Amended Certificate of Reincorporation hereinafter set forth.

Florida Power Corporation does hereby further certify, that the holding of the aforesaid special meeting of stockholders of Florida Power Corporation was duly consented to and notice thereof was duly waived by stockholders holding one hundred per cent (100%) of the capital stock of said Corporation entitled to vote at said meeting in the manner provided in Section 612.25 Florida Statutes 1941, and that, the aforesaid special meeting was held at the aforementioned place on October 11, 1945, at 12 o'clock Noon, E.S.T. and that, at such meeting, the stockholders of Florida Power Corporation entitled to vote thereat, in person or by proxy, voted for and against the following proposed amendments to the Amended Certificate of Reincorporation of the Corporation:

(1) to amend the Amended Certificate of Reincorporation of the Corporation by striking from the first paragraph of paragraph Fifth of said Amended Certificate of Reincorporation of the Corporation the following:

"3,000,000 shares of the Common Stock, without nominal or par value, but with a stated value of \$2.25 per share."

and by inserting in lieu thereof the following:

"1,000,000 shares of the Common Stock, of the par value of \$7.50 each."

(2) to further amend the Amended Certificate of Reincorporation of the Corporation by inserting in paragraph Fifth, between the first and second unnumbered paragraphs, a new paragraph, which reads as follows:

"Of the authorized issue of 1,000,000 shares of the Common Stock, of the par value of \$7.50 each, 857,143 shares shall be issued in exchange for the presently outstanding 3,000,000 shares of the Common Stock, without nominal or par value, but with a stated value of \$2.25 per share, which shall be cancelled and retired. Upon the surrender of said 3,000,000 shares of Common Stock, the capital of the Corporation, represented thereby, in

the sum of \$6,750,000 shall be reduced by the difference between said sum and the par value of 25,000 shares of Common Stock, of the par value of \$7.50 each, issued in exchange therefor, namely, the sum of \$321,427.50, which sum shall be transferred to capital surplus and shall be disposed of as the directors of the Corporation may, from time to time, direct."

(3) to further amend the Amended Certificate of Reincorporation of the Corporation by striking from paragraph Fifth of said Amended Certificate of Reincorporation subsection 5 of the designations, terms, relative rights, privileges, limitations, preferences and voting powers, and the prohibitions, restrictions and qualifications of the voting and other rights and powers of said 60,000 shares of Cumulative Preferred Stock and of any additional series of preferred stock which may be hereafter authorized and of the Common Stock, which reads as follows:

"5. Whenever full dividends on the shares of all series of the Preferred Stock at the time outstanding for all past quarter-yearly dividend periods and for the current quarter-yearly dividend period shall have been paid or declared and set apart for payment, then such dividends as may be determined by the board of directors may be declared and paid on the Common Stock, but only out of funds legally available for the payment of dividends; provided, however, that so long as any shares of the Preferred Stock of any series are outstanding, the Corporation shall not pay any dividends (other than dividends payable in Common Stock or in any other stock of the Corporation subordinate to the Preferred Stock) or make any distribution on, or purchase or otherwise acquire for value, any of its Common Stock or other stock subordinate to the Preferred Stock, if after giving effect to any such payment, distribution, purchase or acquisition, the aggregate amount of such dividends, distributions, purchases and acquisitions, paid or made since April 30, 1944, including the amount then proposed to be expended for any such purpose, together with all other charges to earned surplus since April 30, 1944, exceeds the sum of (a) all credits to earned surplus since April 30, 1944, and (b) all amounts credited to capital surplus after April 30, 1944, arising from the donation to the Corporation of cash or securities (other than securities of the Corporation junior to the Preferred Stock as to assets and dividends) or transfers of amounts from earned surplus to capital surplus. In computing the amount available for any dividend, distribution, purchase or acquisition, charges and credits to earned surplus shall be made in accordance with good accounting practice."

and by inserting in lieu thereof a new subsection 5, which reads as follows:

"5. Whenever full dividends on the shares of all series of the Preferred Stock at the time outstanding for all past quarter-yearly dividend periods and for the current quarter-yearly dividend period shall have been paid or declared and set apart for payment, then such dividends as may be determined by the board of directors may be declared and paid on the Common Stock, but only out of funds legally available for the payment of dividends; provided, however, that so long as any shares of the Preferred Stock of any series are outstanding, the Corporation shall not pay any dividends (other than dividends payable in Common Stock or in any other stock of the Corporation subordinate to the Preferred Stock) or make any distribution on, or purchase or otherwise acquire for value, any of its Common Stock or other stock subordinate to the Preferred Stock, if after giving effect to any such payment, distribution, purchase or acquisition, the aggregate amount of such dividends, distributions, purchases, and acquisitions, paid or made since April 30, 1944, including the amount then proposed to be expended for any such purpose, together with all other charges to earned surplus since April 30, 1944, exceeds the sum of (a) all credits to earned surplus since April 30, 1944, and (b) all amounts credited to capital surplus after April 30, 1944, arising from the donation to the Corporation of cash or securities (other than securities of the Corporation junior to the Preferred Stock as to assets and dividends) or transfers of amounts from earned surplus to capital surplus. In addition, so long as any shares of the Preferred Stock of any series are outstanding:

(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 twenty per centum (20%) of Total Capitalization, the Corporation 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 (but including) the date of such dividend declaration, exceeds fifty per centum (50%) of the Net Income of the Corporation 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 twenty-five per centum (25%) but not less than twenty per centum (20%) of Total Capitalization, the Corporation 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 (but including) the date of such dividend declaration, exceeds seventy-five per centum (75%) of Net Income of the Corporation 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 twenty-five per centum (25%) or more of Total Capitalization, the Corporation may not pay dividends on shares of the Common Stock which would reduce the Common Stock Equity below twenty-five per centum (25%) of Total Capitalization; provided, however, that even though the payment of such dividends would reduce the Common Stock Equity below twenty-five per centum (25%) of Total Capitalization, such dividends may be declared to the extent that the same together with all dividends on Common Stock declared within the year ending with (but including) the date of such dividend declaration, do not exceed seventy-five per centum (75%) of the Net Income of the Corporation Available for Dividends on the Common Stock for the twelve full calendar months immediately preceding the month in which such dividends are declared.

In computing the amount available for any dividend, distribution, purchase or acquisition, charges and credits to earned surplus shall be made in accordance with sound accounting practice.

For the purposes of this Paragraph 5:

(1) The term "Dividends on the Common Stock" shall include dividends or other distributions on or the purchase or other acquisition for value of shares of Common Stock, but shall not include dividends payable solely in shares of the Common Stock.

(2) The term "Common Stock Equity" shall mean the sum of the amount of the par or stated value of the issued and outstanding shares of the Common Stock and the surplus (including capital or paid-in surplus) and premium on Common Stock of the Corporation, less the amount known, or estimated if not known, to represent the excess, if any, of recorded value over original cost of used and useful utility plant and other property, and less any items set forth on the asset side of the balance sheet as a result of accounting convention such as unamortized debt discount and expense, capital stock discount and expense, and the excess, if any, of the aggregate amount payable on involuntary dissolution, liquidation or winding up of the Corporation upon all outstanding shares of Preferred Stock of all series over the aggregate par value of such shares, unless such amount or items are to be deducted in the determination of the Common Stock Equity are being amortized or are provided for by reserves.

(3) The term "Total Capitalization" shall mean the aggregate of the par value of the issued and outstanding shares of stock of all classes of the Corporation and the surplus (including capital or paid in surplus) and premium on Capital Stock of the Corporation, plus the principal amount of all outstanding debt maturing more than twelve months from the date of the determination of "Total Capitalization."

(4) The term "Net Income of the Corporation Available for Dividends on the Common Stock" for any twelve months period shall mean an amount equal to the sum of the operating revenues and income from investments and other miscellaneous income for such period, less all proper deductions (including accruals) for operating expenses for such period, including maintenance and provision for depreciation or retirements (the deduction on account of provision for depreciation shall be in the amount shown therefor on the books of the Corporation, but shall not be less than 15% of the gross operating revenues of the Corporation during such period after deducting from such revenues an amount equal to the aggregate cost of electric energy and gas purchased during such period for the purpose of resale in connection with the operation of the Corporation's property less an amount equal to the aggregate charges to operating expense during such period for current repairs and maintenance of such property), income and excess profits and other taxes, interest charges, amortization charges and other proper income deductions, all as shall be determined in accordance with sound accounting practice, and less also current and accrued dividends on all outstanding shares of stock of the Corporation ranking prior to the Common Stock as to dividends or assets.

(5) If at the time when any calculation of Common Stock Equity, Total Capitalization or Net Earnings of the Corporation Available for Dividends is required to be made the Corporation shall have one or more subsidiaries whose accounts may properly be consolidated with the accounts of the Corporation, such calculation shall be made for the Corporation and such subsidiaries on a consolidated basis in accordance with sound accounting practice."

that it appeared upon the canvassing of the votes that the stockholders of record entitled to vote thereat, holding stock in the Corporation entitling them to exercise at least a majority of the voting power, voted in favor of the proposed amendments to the Amended Certificate of Reincorporation of the Corporation

IN WITNESS WHEREOF, Florida Power Corporation, this 11th day of October, 1945, has caused this certificate to be signed by its Vice-President and its Assistant Secretary under its corporate seal and to be acknowledged by its Vice-President before an officer authorized by the Laws of the State of Florida to take acknowledgments of deeds to be the act and deed of said Corporation, all as required by Section 612.06 Florida Statutes, 1941, and pursuant to the authority conferred by the respective resolutions of its stockholders

FLORIDA POWER CORPORATION

By

[Signature]
Vice-President

WITNESSES:

[Signature]
Assistant Secretary

(CORPORATE SEAL)

State of New York }
County of New York } ss.:

On this 11th day of October, A. D. 1945, before me the undersigned authority authorized by the Laws of the State of Florida to take acknowledgments of deeds personally appeared E. K. HgenFritz, Vice-President of Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, said Corporation being the person which is described in and which executed the foregoing certificate, and the said E. K. HgenFritz, being known to me to be the same individual described in and who as such Vice-President executed the foregoing certificate on behalf of said Corporation, acknowledged that he, as such Vice-President, signed said Corporation's name to said certificate, that he caused the seal of said Corporation to be affixed to said certificate by authority and on behalf of said Corporation, and he, the said E. K. HgenFritz, as such Vice-President, delivered the said certificate by authority and on behalf of said Corporation, and that all such acts were done freely and voluntarily and for the purposes in said certificate set forth, and that such certificate is the free act and deed of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal, the day and year last above written

William R. Mueller
Notary Public

WILLIAM R. MUELLER
Notary Public, Queens County
Queens Co. Clk's No. 1401, Reg. No. 46446
N. Y. Co. Clk's No. 202, Reg. No. 182418
Commission expires March 30, 1948
My commission expired.
(Notarial Seal)

STATE OF FLORIDA
Office of Secretary of State

I, R. A. Gray, Secretary of State of the State of Florida, do hereby certify that the above and foregoing is a true and correct copy of the Amendment to the Amended Certificate of Reincorporation of Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, as filed in this office on October 16, 1945 at 11:24 o'clock, A. M., E.S.T.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the 16 day of *Oct*, 1945.

R. A. Gray
Secretary of State
Great Seal of the
State of Florida