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Amendment filed 4-1-54

39 pgs.

a-42619-y
Florida Power
Corporation

Reincorporation
as amended
through
March 30, 1954

Filed to Office Secretary
of State of the State of
Florida, this 1st day of
April A. D., 1954
R. A. GRAY
Secretary of State
By AT.

APR 1 1954



SECRETARY OF STATE
Tallahassee, Florida

Charter

of

FLORIDA POWER CORPORATION

Certificate of Reincorporation
as amended through March 30, 1951

C. TAX	
FILING	✓ 1.00
REGENT FEE	
C. COPY	
LEGAL	✓ 1.00
NOTARY	
STATE'S DUE	✓ 1.00 Due
TOTAL	

ARTICLES OF REINCORPORATION

**OF
FLORIDA POWER CORPORATION**

The undersigned, Florida Power Corporation, a corporation duly incorporated by Letters Patent issued by the State of Florida on the 18th day of July, 1909, existing, by virtue of said Letters Patent and the several subsequent amendments thereto, under the laws of said state on July 15, 1935, and desiring to accept the provisions of Chapter 10,096, Laws of Florida, 1935, and amendments thereto, which are now contained in Chapter 612, Florida Statutes, 1941, and desiring to reincorporate and to continue its corporate existence pursuant to the applicable provisions of said chapter, said reincorporation having first been duly approved by its Board of Directors and thereafter duly authorized by the affirmative vote of the requisite percentage of all the outstanding shares of its stock entitled to vote in respect thereof, by its President, duly attested by its Secretary under its corporate seal, does hereby make, subscribe and acknowledge and file this certificate, pursuant to Section 64 thereof, under its present name of Florida Power Corporation, as follows:

First: Florida Power Corporation is to continue as the name of the corporation as reincorporated.

Second: The principal office or place of business of the corporation in the State of Florida is located at Power and Light Building in the City of St. Petersburg, County of Pinellas, but the corporation may establish offices or agencies at other places either within or without the State of Florida.

Third: Florida Power Corporation shall exist until the ninety-ninth anniversary date of its original incorporation on July 18, 1909, or until July 18, 1998.

FOURTH: The general nature of the business of the corporation and the objects or purposes to be transacted, promoted or carried on are as follows:

1. To manufacture by steam power, water power or otherwise, and to manufacture, produce, purchase, sell, transmit, distribute and deliver electricity and to supply light, heat and power by means of electricity, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate an electric utility business.

2. To manufacture, produce, purchase, store, sell, transport, distribute and deliver, or otherwise turn to account, gas of any description, and to supply light, heat and power by means of gas, and to manufacture, produce, purchase, sell, store, transport, dispose of and deal in coke, tar and all other residual products resulting from the manufacture of gas, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate a gas utility business.

3. To obtain, purchase, store, sell, measure, distribute and deliver water, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate the business of a water works company in all its branches.

4. To manufacture, produce, purchase, store, sell and deliver ice, create cold storage and particularly to engage in the business of icing and reicing refrigerator or other railway cars, motors or other vehicles engaged in the transportation of products which require icing or refrigeration, and generally to have such powers as it may be necessary or appropriate to possess and to exercise in order to own and/or adequately, effectively and efficiently to operate an ice and cold storage business.

5. To construct, purchase, lease, or otherwise acquire, and to own, hold, use, maintain and operate, and to sell, lease, exchange, or otherwise dispose of, electric power generating plants, hydro plants, stations, sub-stations, transmission and distribution lines, gas works, steam heating plants, waterworks, ice and cold storage plants, warehouses, and any and all other buildings, structures and systems that are necessary, appropriate or incident to carry on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth.

6. To manufacture, construct, purchase, lease, or otherwise acquire, and to own, hold, use, maintain and operate, and to sell, lease, exchange, or otherwise dispose of, all machinery, motors, vehicles, lines, pipes, tubing, meters, scales, apparatus, appliances, equipment, goods, wares, merchandise and facilities that are necessary, appropriate or incident to carrying on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth, and in particular to erect and/or install, and to own, maintain and operate all such polelines, pipelines, conduits, cables, conveyors, motors or other apparatus as may be necessary or appropriate to convey electricity, gas, water and ice from place to place and to build, construct and maintain reservoirs, culverts, filter beds, mains, dams and locks, aqueducts, canals, flumes, raceways, water wheels and all the apparatus and appliances connected therewith.

7. To purchase, lease or otherwise acquire, and to own, hold, use and maintain, and to sell, lease, exchange, or otherwise dispose of, any and all real estate, lands, waters and any interest or rights with respect thereto, including easements, rights-of way, franchises, licenses, consents, concessions, grants, permits and privileges of every kind, nature and description that are necessary, appropriate or incident to carrying on any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth.

8. To have and to exercise the powers of eminent domain and condemnation now granted, or which may hereafter be granted, under the laws of the State of Florida, to corporations engaged

in the business of constructing, owning, maintaining or operating public works in said State, and to have and to exercise under such power of eminent domain the right to enter upon any lands, public or private, necessary or convenient to carrying on any of the businesses mentioned in sub-paragraphs 1 to 3, inclusive, of this paragraph Fourth, and to appropriate the same upon making due compensation according to law, or otherwise complying with the statutes of the State of Florida in such case made and provided and to have and to exercise the power of eminent domain in such other state or states in which the corporation may be carrying on any of the aforesaid businesses, subject always to the statutes of such state or states in such case made and provided.

9. To own and/or to operate any of the businesses mentioned in sub-paragraphs 1 to 4, inclusive, of this paragraph Fourth in the State of Florida and in those states in the United States which are contiguous thereto, provided that it shall not be contrary to the laws of any of said states or of the United States so to do. Subject to the foregoing limitation as to the states in which the corporation may own and operate its businesses, to have and to exercise all its powers in Florida, elsewhere in the United States, including the District of Columbia, and in any foreign country.

10. To borrow money for any of the purposes of the corporation, from time to time, and without limit as to amount, to issue and sell its own securities in such amounts, on such terms and conditions, for such purposes and for such prices, now or hereafter permitted by the laws of the State of Florida and not prohibited by the Certificate of Reincorporation, as amended, as the Board of Directors may determine and to secure such securities, to the extent now or hereafter permitted by the laws of said State and not prohibited by the Certificate of Reincorporation, as amended, by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good will of the corporation, then owned or thereafter acquired.

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11. To purchase, or otherwise acquire, hold, pledge, mortgage, sell, exchange, or otherwise dispose of, and generally deal in securities of every kind, whether of governments or other bodies politic, corporations, associations, firms, syndicates, or individuals of the United States or of any state, territory, colony or possession thereof or of the District of Columbia, including stocks, bonds, mortgages, debentures, notes, commercial paper, and other securities, choses in action, evidences of indebtedness, certificates of interest, or other obligations of any nature however evidenced, to exercise any and all rights, powers and privileges of individual ownership or interest in respect of any such securities or obligations, including the right to vote thereon.

12. To guarantee the payment of dividends upon any shares of the capital stock of, or the performance of any contract by, any other corporation or association in which this corporation shall have an interest, endorse or otherwise guarantee the payment of the principal and interest, or either, of any bonds, debentures, notes, securities or other evidences of indebtedness created or issued by any such other corporation or association, aid in any manner any other corporation or association, any bonds or other securities or evidences of indebtedness of which, or shares of stock in which, are held by or for this corporation, or in which, or in the welfare of which, this corporation shall have any interest, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or such shares of stock or other property of this corporation.

13. To purchase, hold, sell and transfer shares of its own capital stock; provided, however, that no shares of its own capital stock shall be purchased except from the surplus of its assets over its liabilities, including capital; and provided further that shares of its own capital stock owned by the corporation shall not be voted upon directly or indirectly nor counted as outstanding for the purpose of any stockholders' quorum or vote.

14. To enter into, make and perform contracts of every sort and description with any person, firm, association, corporation, municipality, body politic, county, state, government or colony or dependency thereof.

15. To acquire all or any part of the good will, rights, property and business of any person, firm, association or corporation heretofore or hereafter engaged in any business similar to any business which this corporation has the power to conduct, pay for the same in cash or in stock or bonds of this corporation, or otherwise, hold, utilize, and in any manner dispose of the whole or any part of the rights and property so acquired, assume in connection therewith any liabilities of any such person, firm, association or corporation, and conduct in any lawful manner the whole or any part of the business thus acquired.

16. To develop, apply for, obtain, purchase, lease, take licenses in respect of or otherwise acquire, and to hold, own, use, operate, enjoy, turn to account, grant licenses in respect of, manufacture under, introduce, sell, assign, mortgage, pledge or otherwise dispose of:

(a) Any and all inventions, devices, processes and any improvements and modifications thereof.

(b) Any and all letters patent of the United States, or of any other country, and all rights connected therewith or appertaining thereunto.

(c) Any and all copyrights granted by the United States or any other country.

(d) Any and all trademarks, trade names, trade symbols and other indications of origin and ownership granted by or recognized under the laws of the United States or of any other country.

17. In general to carry on any other business in connection with the foregoing, whether manufacturing or otherwise, and to

have, exercise and enjoy all the rights, powers and privileges incidental to corporations organized and existing under the laws of the State of Florida.

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

FIFTH: The amount of authorized capital stock of the Corporation shall be (a) 250,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, and (b) 2,500,000 shares of Common Stock, of the par value of \$7.50 each.

Of the original authorized issue of 1,000,000 shares of the Common Stock, of the par value of \$7.50 each, which were issued under and by virtue of the amendment to the Amended Certificate of Reincorporation filed in the office of the Secretary of State on October 16, 1945, and are now outstanding and in the hands of the public, 857,143 shares were issued in exchange for the then 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 were 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 was reduced by the difference between said sum and the par value of 857,143 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 was transferred to capital surplus and may be disposed of as the directors of the Corporation may, from time to time, direct.

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 shares of Cumulative Preferred Stock and of any additional series of Preferred Stock which may be hereafter authorized and of the Common Stock, shall be as follows or as determined in accordance with the following provisions:

1. The shares of the Preferred Stock may be divided into and issued in series, from time to time, as herein provided, each of such series to be distinctively designated, the initial series to consist of 40,000 shares designated as Cumulative Preferred Stock, 4% Series,

and the designations of the additional authorized shares to be set forth in an amendment or amendments to the amended Certificate of Reincorporation. All shares of the Preferred Stock of all series shall be of equal rank and all shares of any particular series of the Preferred Stock shall be identical except as to the date or dates from which dividends thereon shall be cumulative as provided in paragraph 2 hereof. The shares of the Preferred Stock of different series, subject to any applicable provision of law, may vary as to the following terms, which shall be fixed in the case of each such series, at any time prior to the issuance of the shares thereof, in the manner provided in paragraph 7 hereof:

(a) The annual dividend rate (within such limits as shall be permitted by law) for the particular series and the date from which dividends shall be cumulative on all shares of such series issued on or prior to the record date for the first dividend for such series;

(b) The redemption price or prices, if any, for the particular series;

(c) The amount or amounts per share for the particular series payable to the holders thereof upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, which may be different for voluntary and involuntary liquidation, dissolution or winding up and which shall include an amount equal to accrued and unpaid dividends on such shares of Preferred Stock to the date fixed for payment of said amount;

(d) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the particular series; and

(e) The conversion, participating or other special rights, and the qualifications, limitations or restrictions thereof, if any, of the particular series.

2. The holders of each series of the Preferred Stock at the time outstanding shall be entitled to receive, but only when and as

declared by the board of directors, out of funds legally available for the payment of dividends, cumulative preferential dividends, at the annual dividend rate for the particular series fixed therefor as herein provided, payable quarter-yearly on the fifteenth days of February, May, August and November in each year, to stockholders of record on the respective dates, not exceeding forty (40) days preceding such dividend payment dates, fixed for the purpose by the board of directors. No dividends shall be declared on any series of the Preferred Stock in respect of any quarter-yearly dividend period unless there shall likewise be declared on all shares of all series of the Preferred Stock at the time outstanding, like proportionate dividends, ratably, in proportion to the respective annual dividend rates fixed therefor, in respect of the same quarter-yearly dividend period, to the extent that such shares are entitled to receive dividends for such quarter-yearly dividend period. In case the dividends for such period are not paid in full all shares of the Preferred Stock of all series shall participate ratably in the payment of dividends in proportion to the full amounts of dividends for such period to which they are respectively entitled as herein provided. The term "quarter-yearly dividend period" shall mean the quarter-yearly period immediately preceding the fifteenth day of February, May, August and November, respectively, in each year. The dividends on shares of all series of the Preferred Stock shall be cumulative. In the case of all shares of each particular series, the dividends on shares of such series shall be cumulative:

(a) if issued on or prior to the record date for the first dividend on the shares of such series, then from the date for the particular series fixed therefor as herein provided;

(b) if issued during the period commencing immediately after a record date for a dividend and terminating at the close of the payment date for such dividend then from such dividend payment date; and

(c) otherwise from the quarter-yearly dividend payment date next preceding the date of issue of such shares;

ac. that unless dividends on all outstanding shares of each series of the Preferred Stock, at the annual dividend rate and from the dates for accumulation thereof fixed as herein provided, shall have been paid or declared and set aside for payment for all past quarter-yearly dividend periods and for the current quarter-yearly dividend period, no dividends shall be paid or declared (other than dividends payable in Common Stock or any other stock of the Corporation subordinate to the Preferred Stock) and no other distribution shall be made on the Common Stock or on any other stock of the Corporation subordinate to the Preferred Stock, and no Common Stock or any other stock of the Corporation subordinate to the Preferred Stock shall be purchased or otherwise acquired for value by the Corporation. The holders of the Preferred Stock of any series shall not be entitled to receive any dividends thereon other than the dividends referred to in this paragraph 2. Accumulation of dividends on the Preferred Stock shall not bear interest.

3. The Corporation, by action of its board of directors, may redeem the whole or any part of any series of the Preferred Stock, at any time or from time to time, at the redemption price of the shares of the particular series fixed therefor as herein provided. Notice of every such redemption shall be given by publication at least once in a daily newspaper printed in the English language and of general circulation in the City of St. Petersburg, Florida, and at least once in a daily newspaper printed in the English language and of general circulation in the Borough of Manhattan, The City of New York, the first publication in such newspaper to be at least thirty (30) days and not more than ninety (90) days prior to the date fixed for such redemption. At least thirty (30) days and not more than ninety (90) days previous notice of every such redemption shall also be mailed to the holders of record of the shares of the Preferred Stock so to be redeemed, at their respective addresses as the same shall appear on the books of the Corporation; but no failure to mail such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of the Preferred

Stock so to be redeemed. In case of the redemption of a part only of any series of the Preferred Stock at the time outstanding, the shares of Preferred Stock to be redeemed shall be selected by lot, in such manner as the board of directors shall determine, by a bank or trust company selected for that purpose by the board of directors. The board of directors shall have full power and authority, subject to the limitations and provisions herein contained, to prescribe the manner in which and the terms and conditions upon which the shares of the Preferred Stock shall be redeemed from time to time. If such notice of redemption shall have been duly given by publication, and if on or before the redemption date specified in such notice all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the account of the holders of the shares to be redeemed, so as to be and continue to be available therefor, then, notwithstanding that any certificate for such shares so called for redemption shall not have been surrendered for cancellation, from and after the date fixed for redemption, the shares represented thereby shall no longer be deemed to be outstanding, the right to receive dividends thereon shall cease to accrue and all rights with respect to such shares so called for redemption shall cease and terminate, except only the right of the holders thereof to receive, out of the funds so set aside in trust, the amount payable upon redemption thereof, without interest; provided, however, that the Corporation may, after giving notice by publication of any such redemption as hereinbefore provided or after giving to the bank or trust company hereinafter referred to irrevocable authorization to give such notice by publication, and, at any time prior to the redemption date specified in such notice, deposit in trust, for the account of the holders of the shares to be redeemed, funds necessary for such redemption with a bank or trust company in good standing, organized under the laws of the United States of America or of the State of New York, doing business in the Borough of Manhattan, the City of New York, or organized under the laws of the State of Florida having capital, surplus and undivided profits aggregating at least \$5,000,000 and designated in such

notice of redemption, and, upon such deposit in trust, all shares with respect to which such deposit shall have been made shall no longer be deemed to be outstanding, and all rights with respect to such shares so called for redemption shall forthwith cease and terminate, except only the right of the holders thereof to receive, out of the funds so deposited in trust, from and after the date of such deposit, the amount payable upon the redemption thereof, without interest, and notice of such right shall be included in the notice of redemption hereinabove provided for. In case the holder of shares of the Preferred Stock which shall have been redeemed shall not within six years of the date of redemption thereof or the date of such deposit with a bank or trust company, whichever is earlier, claim the amount so set aside or deposited in trust, as the case may be, for the redemption of such shares, such bank or trust company shall upon demand, pay over to the Corporation any such unclaimed amount so deposited with it and shall thereupon be relieved of all responsibility in respect thereof and the Corporation shall not be required to hold the amount so paid over to it, or any amount so set aside by it for the redemption of such shares, separate and apart from its other funds, and thereafter the holders of such shares of Preferred Stock shall look only to the Corporation for payment of the redemption price thereof, without interest. All or any shares of the Preferred Stock at any time redeemed, purchased or acquired by the Corporation may thereafter, in the discretion of the board of directors, be reissued or otherwise disposed of at any time or from time to time to the extent and in the manner now or hereafter permitted by law, subject, however, to the limitations herein imposed upon the issue of Preferred Stock.

4. Before any amount shall be paid to, or any assets distributed among, the holders of the Common Stock or of any other stock of the Corporation subordinate to the Preferred Stock upon any liquidation, dissolution or winding up of the Corporation, and after paying or providing for the payment of all creditors of the Corporation, the holders of all shares of each series of the Pre-

ferred Stock at the time outstanding shall be entitled to be paid in cash the amount for the shares of the particular series fixed therefor as herein provided; but no payments on account of such distributive amounts shall be made to the holders of shares of any series of the Preferred Stock unless there shall likewise be paid at the same time to the holders of shares of each other series of the Preferred Stock at the time outstanding like proportionate distributive amounts, ratably in proportion to the full distributive amounts to which they are respectively entitled as herein provided. In case the amounts payable to the holders of shares of the Preferred Stock upon liquidation, dissolution or winding up of the Corporation are not paid in full, all shares of all Preferred Stock of all series shall participate ratably in any such distribution in proportion to the full distributive amount to which they are respectively entitled as herein provided. The holders of the Preferred Stock of any series shall not be entitled to receive any amounts with respect thereto upon any liquidation, dissolution or winding up of the Corporation other than the amounts referred to in this paragraph. Neither the consolidation or merger of the Corporation with or into any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Corporation for the purposes of this paragraph.

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 un-amortized 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 so 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.

6. In the event of any liquidation, dissolution or winding up of the Corporation, all assets and funds of the Corporation remaining after paying or providing for the payment of all creditors of the Corporation and after paying or providing for the payment to the holders of shares of all series of the Preferred Stock of the full distributive amounts to which they are respectively entitled, as herein provided, shall be divided among and paid to the holders of the Common Stock according to their respective shares.

7. The Corporation may, subject to the provisions of paragraph 8(B)(a) hereof, at any time or from time to time, create one or more additional series of Preferred Stock, fix the authorized amount of any such series, and fix the designations and terms of any such series of Preferred Stock in the respects in which the shares of any series may vary from the shares of other series of Preferred Stock as provided in paragraph 1 hereof, and as shall be set forth in an amendment or amendments to the amended Certificate of Reincorporation adopted by the vote of the holders of a majority of the total number of shares of Common Stock of the Corporation then outstanding given at a meeting called and

held for that purpose in accordance with the provisions of the Florida statutes providing the method of adopting amendments to certificates of incorporation.

8. (A). So long as any shares of the Preferred Stock of any series are outstanding, the Corporation shall not without the consent (given by vote at a meeting called for that purpose in accordance with the provisions of paragraph 12 hereof) of the holders of at least two-thirds of the total number of shares of Preferred Stock of all series then outstanding:

(a) create or authorize any kind of stock ranking prior to or on a parity with the Preferred Stock as to assets or dividends, or create or authorize any security convertible into shares of stock of any such kind; or

(b) amend, alter, change or repeal any of the express terms of the Preferred Stock or of any series of Preferred Stock then outstanding in a manner prejudicial to the holders thereof; provided, however, that if any such amendment, alteration, change or repeal would be prejudicial to the holders of shares of one or more, but not all, of the series of Preferred Stock at the time outstanding, such consent shall be required only from the holders of two-thirds of the total number of outstanding shares of all series so affected.

(B). So long as any shares of the Preferred Stock of any series are outstanding, the Corporation shall not, without the consent (given by vote at a meeting called for that purpose in accordance with the provisions of paragraph 12 hereof) of the holders of a majority of the total number of shares of the Preferred Stock of all series then outstanding:

(a) increase the total authorized amount of the Preferred Stock above 60,000 shares; or

(b) issue any shares of the Preferred Stock, in addition to the initial series of 40,000 shares thereof, unless for any twelve (12) consecutive calendar months within the fifteen (15) calendar

months immediately preceding the calendar month within which such additional shares of Preferred Stock shall be issued, (i) the net earnings of the Corporation applicable to the payment of dividends on shares of the Preferred Stock, determined after provision for depreciation and all taxes and in accordance with sound accounting practice, shall have been at least two (2) times the dividend requirements for a twelve (12) months' period upon all the shares of the Preferred Stock to be outstanding immediately after the proposed issue of such additional shares of Preferred Stock, and (ii) the net earnings of the Corporation available for the payment of interest charges on the Corporation's indebtedness, determined after provision for depreciation and all taxes and in accordance with sound accounting practice, shall have been at least one and one-half (1½) times the aggregate for a twelve (12) months' period of the interest charges on indebtedness of the Corporation and the dividend requirements on all shares of the Preferred Stock to be outstanding immediately after the proposed

issue of such additional shares of Preferred Stock. There shall be excluded from the foregoing computation interest on all indebtedness and dividends on all stock which shall be retired in connection with the issue of such additional shares of Preferred Stock. Where such additional shares of Preferred Stock are to be issued in connection with the acquisition of new property the net earnings of the property to be so acquired may be included on a pro forma basis in the foregoing computation, computed on the same basis as the net earnings of the Corporation; or

(c) issue or incur any additional indebtedness maturing more than twelve months from the date of issue or issue any additional shares of Preferred Stock unless immediately after such issuance the aggregate of the principal amount of indebtedness then maturing more than twelve months and the par value or stated value of the Preferred Stock then outstanding shall be less than 75% of the Total Capitalization of the Corporation. The term "Total Capitalization" shall mean the

aggregate of the par value or stated 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 surplus of any kind, however designated) 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; or

(d) issue any shares of the Preferred Stock, in addition to the initial series of 40,000 shares thereof, unless the aggregate of the capital of the Corporation applicable to the Common Stock and the surplus of the Corporation shall be not less than the amount payable upon involuntary dissolution to the holders of the Preferred Stock to be outstanding immediately after the proposed issue of such additional Preferred Stock, excluding from the foregoing computation all indebtedness and stock which are to be retired in connection with the issue of such additional shares of Preferred Stock, provided, that no portion of the surplus of the Corporation which shall be used to meet the requirements of this paragraph (d) shall, after the issue of such additional shares of Preferred Stock and until such additional shares or a like number of other shares of Preferred Stock shall have been retired, be available for dividends or other distribution upon the Common Stock; or

(e) merge or consolidate with or into any other corporation or corporations, unless such merger or consolidation, or the issuance and assumption of all securities to be issued or assumed in connection with any such merger or consolidation, shall have been ordered, approved or permitted by the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935 or by any successor commission or regulatory authority of the United States of America having jurisdiction in the premises; provided that the provisions of this clause (e) shall not apply to a purchase or other acquisition by the Corporation of the franchises (including franchises and rights granted by corporate charter) or

assets of another corporation or otherwise apply in any manner which does not involve a merger or consolidation.

(C). From time to time, and without limitation of other rights and powers of the Corporation as provided by law, the Corporation may reclassify its capital stock and may create or authorize one or more classes or kinds of stock ranking prior to or on a parity with or subordinate to the Preferred Stock or may increase the authorized amount of the Preferred Stock or of the Common Stock or of any other class of stock of the Corporation or may amend, alter, change or repeal any of the rights, privileges, terms and conditions of the shares of the Preferred Stock or of any series thereof then outstanding, or of the Common Stock, or of any other class of stock of the Corporation, upon the vote, given at a meeting called for that purpose in accordance with the provisions of paragraph 12 hereof, of the holders of a majority of the shares of stock then entitled to vote thereon or upon such other vote of the holders of the shares of stock then entitled to vote thereon as may then be provided by law; provided that the consent of the holders of the shares of the Preferred Stock (or of any series thereof) required by the provisions of subparagraphs (A) and (B) of paragraph 8 hereof, if any such consent be so required, shall have been obtained; and provided further that the rights, privileges, terms and conditions of the shares of the Common Stock shall not be subject to amendment, alteration, change or repeal without the consent (given in writing or by vote at a meeting called for that purpose in accordance with the provisions of paragraph 12 hereof) of the holders of a majority of the total number of shares of the Common Stock then outstanding.

9. No holder of shares of any series of the Preferred Stock shall be entitled as such as a matter of right to subscribe for or purchase any part of any new or additional issue of any stock of any class, series, or kind whatsoever, or securities convertible into stock of any class, series or kind whatsoever, whether now or hereafter authorized, and whether issued for cash, property, services, by way of dividends, or otherwise.

10. (A). At all meetings of the stockholders of the Corporation the holders of shares of the Common Stock shall be entitled to one vote for each share of Common Stock held by them respectively except as herein otherwise expressly provided. The holders of shares of the Preferred Stock shall have no right to vote and shall not be entitled to notice of any meeting of the stockholders of the Corporation nor to participate in any such meeting except as herein otherwise expressly provided and except for those purposes, if any, for which said rights cannot be denied or waived under some mandatory provision of law which shall be controlling.

(B). If and when dividends payable on any shares of the Preferred Stock shall be in default in an amount equivalent to or exceeding four (4) full quarter-yearly dividends, and until all dividends on the shares of the Preferred Stock in default shall have been paid the holders of the shares of the Preferred Stock, voting separately as a class, shall be entitled to elect the smallest number of directors necessary to constitute a majority of the full board of directors, and the holders of the shares of the Common Stock, voting separately as a class, shall be entitled to elect the remaining directors of the Corporation, anything herein or in the By-Laws to the contrary notwithstanding. The terms of office of all persons who may be directors of the Corporation at the time shall terminate upon the election of a majority of the board of directors by the holders of the shares of the Preferred Stock, whether or not the holders of the shares of the Common Stock shall then have elected the remaining directors of the Corporation.

(C). If and when all dividends then in default on the shares of the Preferred Stock then outstanding shall be paid (and such dividends shall be declared and paid out of any funds legally available therefor as soon as reasonably practicable), the holders of the shares of the Preferred Stock shall be divested of any special right with respect to the election of directors provided in subparagraph (B) hereof and the voting power of the holders of the shares of the Preferred Stock and the holders of the shares of the Common Stock shall revert to the status existing before the first dividend payment

date on which dividends on the shares of the Preferred Stock were not paid in full; but always subject to the same provisions for vesting such special rights in the holders of the shares of the Preferred Stock in case of further like default or defaults on dividends thereon as provided in subparagraph (B) hereof. Upon the termination of any such special right upon payment of all accumulated and defaulted dividends on the shares of the Preferred Stock, the terms of office of all persons who may have been elected directors of the Corporation by vote of the holders of the shares of the Preferred Stock, as a class, pursuant to such special right shall forthwith terminate, and the resulting vacancies shall be filled by the vote of a majority of the remaining directors.

(D). In case of any vacancy in the office of a director occurring among the directors elected by the holders of the shares of the Preferred Stock, as a class, pursuant to the foregoing provisions of subparagraph (B) hereof, the remaining directors elected by the holders of the shares 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 terms of the director or directors whose place or places shall be vacant. Likewise in case of any vacancy in the office of a director occurring among the directors elected by the holders of the shares of the Common Stock pursuant to the foregoing provisions of subparagraph (B) hereof, 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 of the director or directors whose place or places shall be vacant.

(E). Whenever under the provision of subparagraph (B) hereof, the right shall have accrued to the holders of the shares of the Preferred Stock to elect directors, the board of directors, shall within ten (10) days after delivery to the Corporation at its principal office of a request to such effect signed by any holder of shares of the Preferred Stock entitled to vote, call a special meeting of the stockholders to be held within forty (40) days from the delivery of

such request for the purpose of electing directors. At all meetings of stockholders held for the purpose of electing directors during such time as the holders of the shares of the Preferred Stock shall have the special right, voting separately and as a class, to elect directors pursuant to subparagraph (B) hereof, the presence in person or by proxy of the holders of a majority of the outstanding shares of the 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 shares of the Preferred Stock shall be required to constitute a quorum of such class for the election of directors; provided, however, that the absence of a quorum of the holders of stock of either such class shall not prevent the election at any such meeting or adjournment thereof of directors by the other such class if the necessary quorum of the holders of stock of such class is present in person or by proxy at such meeting; and provided further that in the event such a quorum of the holders of the shares of the Common Stock is present but such a quorum of the holders of the shares of the Preferred Stock is not present then the election of the directors elected by the holders of the shares of the Common Stock shall not become effective and the directors so elected by the holders of the shares of the Common Stock shall not assume their offices and duties until the holders of the shares of the Preferred Stock, with such a quorum present, shall have elected the directors they shall be entitled to elect; and provided further, however, that in the absence of a quorum of the holders of stock of either such class, a majority of those holders of the stock of such class who are present in person or by proxy shall have power to adjourn the election of the directors to be elected by such class from time to time without notice other than announcement at the meeting until the requisite amount 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 notice of the next annual meeting of the Corporation or special meeting in lieu thereof.

(F). Except when some mandatory provision of law shall be controlling and except as otherwise provided in clause (b) of para-

graph 8(A) hereof and, with respect to the special rights of any series of the Preferred Stock, as otherwise provided in the certificate of amendment of the Certificate of Incorporation creating such series, whenever shares of two or more series of the Preferred Stock are outstanding, no particular series of the Preferred Stock shall be entitled to vote as a separate series on any matter and all shares of the Preferred Stock of all series shall be deemed to constitute but one class for any purpose for which a vote of the stockholders of the Corporation by classes may now or hereafter be required.

(G). Except as otherwise required by the laws applicable to this Corporation and subject to the right of the Preferred Stock to vote in certain events as hereinbefore set forth in this paragraph 10, and subject to the right of the Preferred Stock not to have certain corporate action taken without the consent of the holders thereof, as required by the provisions of paragraph 8 hereof, the Common Stock shall have the exclusive voting rights for the election of directors and for all other purposes.

11. At all election of directors of the Corporation, each holder of record of stock possessing voting power shall be entitled to as many votes as shall equal the number of shares of stock held by him multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them, as he may see fit.

12. Notice of any meeting of stockholders of the Corporation, or of the holders of any class or series of stock, required or authorized hereunder or by law, setting forth the purpose or purposes of such meeting, shall be mailed by the Corporation, not less than ten (10) days or more than forty (40) days prior to such meeting, to all stockholders (at their respective addresses appearing on the books of the Corporation) entitled to vote thereat of record as of a date fixed by the board of directors of the Corporation, not exceeding forty (40) days in advance of such meeting, for the purpose of deter-

mining the stockholders entitled to notice of and to vote at such meeting, unless and except to the extent that such notice shall have been waived, either before or after the holding of such meeting, by stockholders entitled to notice thereof and to vote thereat. Any action authorized to be taken at a meeting called for that purpose in accordance with the provisions of this paragraph 12 may be taken at a special meeting, or may be taken at any regular or annual meeting provided that notice of such proposed action is included in the notice of such regular or annual meeting. Except where some mandatory provision of law shall be controlling, no other, longer or additional notice need be given of any such meeting and all holders of shares of stock of the Corporation, by becoming such, hereby consent to the holding of any such meeting upon notice given as hereinbefore provided and thereby waive, to the full extent permitted by law, any right to require the giving of or to receive any such other, longer or additional notice.

13. No certificates for fractional shares of the Common Stock will be issued. In lieu thereof scrip certificates will be issued by the Corporation representing rights to such fractional shares and exchangeable, when accompanied by other certificates in such amount as to represent in the aggregate one or more full shares of stock, for certificates for such full shares. Such scrip certificates may, at the election of the Corporation, be in bearer form and represent not less than one-twentieth of one full share of Common Stock. The holders of scrip certificates will not be entitled to any rights as shareholders of the Corporation until the scrip certificates are so exchanged. At the end of two years following the issuance of such scrip certificates the Corporation will sell the unissued shares representing scrip certificates still outstanding and will pay the proceeds proportionately to the holders of the scrip certificates then outstanding, together with their proportionate share of any dividends which may have been declared and remain unpaid on the Common Stock up to that time.

14. The 40,000 shares of Cumulative Preferred Stock, 4% Series, of the Corporation of the par value of One Hundred Dollars

($\$100$) each, shall have in addition to 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 hereinbefore fixed for the Preferred Stock of the Corporation the following:

(a) The rate of dividend for the shares of such Cumulative Preferred Stock, 4% Series, shall be four per cent. per annum of the par value thereof and dividends on all shares of such series issued on or prior to the record date for the first dividend for such series shall be cumulative from February 15, 1945;

(b) Redemption prices of the shares of such Cumulative Preferred Stock, 4% Series, shall be: (i) as to any share redeemed on or prior to February 15, 1950, the sum of One Hundred Six and 25/100 Dollars ($\$106.25$) plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4% Series, from the date from which dividends on such shares shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for payment thereon, and (ii) as to any share redeemed subsequent to February 15, 1950, the sum of One Hundred Four and 25/100 Dollars ($\$104.25$) plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4% Series, from the date from which dividends on such share shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for payment thereon; and

(c) The amounts payable on the shares of Cumulative Preferred Stock, 4% Series, in the event of any liquidation, dissolution or winding up of the Corporation shall be as to any shares (i) in the event of voluntary liquidation, dissolution or winding up, the amount at which such share could be redeemed at the time of such voluntary liquidation, dissolution or winding

up, and (ii) in the event of involuntary liquidation, dissolution or winding up the sum of One Hundred Dollars (\$100) plus a sum computed at the annual dividend rate for the shares of such Cumulative Preferred Stock, 4% Series, from the date from which dividends on such shares shall be cumulative to the date of such involuntary liquidation, dissolution or winding up, less the aggregate of the dividends theretofore paid thereon or declared and set aside for payment thereon.

15. An additional series of Preferred Stock is hereby created, to consist of 40,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, which shall be designated as Cumulative Preferred Stock, 4.90% Series. Said 40,000 shares of Cumulative Preferred Stock, 4.90% Series, shall have, in addition to 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 hereinbefore fixed for the Preferred Stock of the Corporation, the following:

(a) the rate of dividend for the shares of such Cumulative Preferred Stock, 4.90% Series, shall be four and 90/100 percent per annum of the par value thereof and dividends shall be cumulative from the quarterly dividend payment date which next precedes the date of issue thereof;

(b) the regular redemption price of the shares of such Cumulative Preferred Stock, 4.90% Series, shall be the sum of one hundred three dollars (\$103) per share plus the sum computed at the annual dividend rate of the shares of Cumulative Preferred Stock, 4.90% Series, from the date on which dividends on such shares shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for the payment thereon, provided, however, that the sinking fund redemption price of the shares of such Cumulative Preferred Stock, 4.90% Series, for the purposes of the sinking fund provided in subparagraph (d) of this paragraph 15 for such shares of Cumulative Preferred Stock, 4.90% Series,

shall be the sum of one hundred dollars (\$100) per share plus the sum computed at the annual dividend rate of the shares of the Cumulative Preferred Stock, 4.90% Series, from the date on which dividends on such shares shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for the payment thereon;

(c) the amounts payable on the shares of the Cumulative Preferred Stock, 4.90% Series, in the event of any liquidation, dissolution or winding up of the Corporation shall be as to any shares (i) in the event of voluntary liquidation, dissolution or winding up, the amount at which such share could be redeemed at the regular redemption price at the time of such voluntary liquidation, dissolution or winding up, and (ii) in the event of an involuntary liquidation, dissolution or winding up, the sum of one hundred dollars (\$100) per share plus a sum computed at the annual dividend rate for the shares of such Cumulative Preferred Stock, 4.90% Series, from the date on which dividends on such shares shall be cumulative to the date of such involuntary liquidation, dissolution or winding up, less the aggregate of the dividends theretofore paid thereon or declared and set aside for payment thereon; and

(d) on or before May 15 in each year, commencing in the year 1949, the Corporation shall pay to the Transfer Agent for the Cumulative Preferred Stock, 4.90% Series, in the City of New York, which shall be a bank or trust company appointed by the Board of directors (herein referred to as the Transfer Agent) for a sinking fund for the Cumulative Preferred Stock, 4.90% Series, an amount in cash sufficient to redeem, at the redemption price, three percent (3%) of the total number of shares of Cumulative Preferred Stock, 4.90% Series, which shall theretofore have been issued and outstanding at any one time, provided that, in lieu of all or any part of any such cash payment, the Corporation may deliver to the Transfer Agent certificates for Cumulative Preferred

Stock, 4.90% Series (which may be in cancelled form) theretofore issued by the Corporation and repurchased by it or redeemed (otherwise than through the operation of such sinking fund), and shall receive credit upon such sinking fund payment of an amount equal to the sinking fund redemption price in respect of shares of the Cumulative Preferred Stock, 4.90% Series, so delivered. Any moneys in the sinking fund for the Cumulative Preferred Stock, 4.90% Series, on May 31 of any year shall be applied promptly by the Transfer Agent to the redemption of Cumulative Preferred Stock, 4.90% Series, at the sinking fund redemption price of the shares of Cumulative Preferred Stock, 4.90% Series, the Transfer Agent being hereby authorized to effect such redemption in the name of the Corporation upon thirty (30) days' notice of redemption in accordance with the provisions of paragraph 3 relating to optional redemption, provided that the shares to be redeemed shall be selected by lot or in such manner as the board of directors shall determine, and provided further that if the amount in the sinking fund shall be less than \$15,000, such amount may, at the option of the Corporation expressed by resolution of its board of directors, remain therein and be applied as in the case of the sum required to be set aside on or before May 15 of the next succeeding year without, however, reducing the Corporation's obligation with respect to the sum so required to be set aside on or before such May 15. Certificates for shares of Cumulative Preferred Stock, 4.90% Series, which shall have been delivered to the Transfer Agent by the Corporation for the sinking fund or which shall be surrendered for redemption through the operation of, or otherwise credited to, the sinking fund, shall be cancelled by the Transfer Agent and shall not be subject to reissuance, and the Corporation shall, from time to time, cause all such shares to be retired in the manner provided by law.

No payment shall be made into the sinking fund for the Cumulative Preferred Stock, 4.90% Series, at any time when dividends upon the Preferred Stock of any series shall be in

arrears or if the capital of the Corporation is at the time impaired or would become impaired by reason of such payment. The obligation of the Corporation to make payments into the sinking fund shall, however, be cumulative, and no dividends, except a dividend payable in shares of Common Stock or other stock ranking junior as to dividends and assets to the Preferred Stock shall be declared or paid upon and no assets shall be distributed to or set aside for the Common Stock or any other stock ranking junior to the Preferred Stock as to dividends or assets and no Common Stock or any other stock ranking junior to the Preferred Stock as to dividends or assets shall be purchased, redeemed or otherwise acquired for value, unless and until all sinking fund payments required by the preceding paragraph of this subparagraph (d) of paragraph 15 to be made during the current fiscal year and all preceding fiscal years of the Corporation shall have been made in full, either in cash or by delivery of certificates for Cumulative Preferred Stock, 4.90% Series.

16. An additional series of Preferred Stock is hereby created to consist of 40,000 shares of Cumulative Preferred Stock of the par value of \$100 each, which shall be designated as Cumulative Preferred Stock, 4.60% Series. Said 40,000 shares of Cumulative Preferred Stock, 4.60% Series shall have, in addition to the designation, terms, relative rights, privileges, limitations, preferences and voting powers, and the prohibitions, restrictions, and qualifications of the voting and other rights and powers hereinbefore fixed for the Preferred Stock of the Corporation, the following:

(a) The rate of dividend for the shares of such Cumulative Preferred Stock, 4.60% Series, shall be 4.60 per cent per annum of the par value thereof and dividends on all shares of such series issued on or prior to the record date for the first dividend of such series shall be cumulative from the quarterly dividend payment date which next precedes the date of issue thereof;

(b) Redemption prices of the shares of such Cumulative Preferred Stock, 4.60% Series, shall be (i) as to any share redeemed on or prior to November 15, 1953, the sum of One hundred five and 25/100 Dollars (\$105.25) plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.60% Series, from the date from which dividends on such share shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for payment thereon, and (ii) as to any share redeemed thereafter and on or before November 15, 1956 the sum of One hundred four and 25/100 Dollars (\$104.25) plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.60% Series, from the date from which the dividends on such share shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for payment thereon; and (iii) as to any share redeemed subsequent to November 15, 1956, the sum of One hundred three and 25/100 Dollars (\$103.25) plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.60% Series, from the date from which dividends on such share shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for payment thereon; and

(c) The amounts payable on the shares of Cumulative Preferred Stock, 4.60% Series, in the event of any liquidation, dissolution or winding up of the Corporation shall be as to any shares (i) in the event of voluntary liquidation, dissolution or winding up, the amount at which such share could be redeemed at the time of such voluntary liquidation, dissolution or winding up, and (ii) in the event of involuntary liquidation, dissolution or winding up the sum of One Hundred Dollars (\$100) plus a sum computed at the annual dividend rate for the shares of such Cumulative Preferred Stock, 4.60% Series, from the date

from which dividends on such share shall be cumulative to the date of such involuntary liquidation, dissolution or winding up, less the aggregate of the dividends theretofore paid thereon or declared and set aside for payment thereon.

SIXTH: The amount of capital with which Florida Power Corporation will continue its business is not less than Seven Million Dollars (\$7,000,000).

SEVENTH: The capital stock of the corporation, as now or hereafter constituted, or any part thereof, may be paid for in lawful money of the United States, or in property, labor or services, at a just valuation to be fixed by the Board of Directors of the corporation at a meeting called for such purpose. Property, labor or services may also be purchased or paid for with capital stock at a just valuation of such property, labor or services, to be fixed by the Board of Directors of the corporation at a meeting called for such purpose.

EIGHTH: The highest amount of indebtedness or liability to which the corporation may at any time subject itself shall be unlimited.

NINTH: The business or businesses of the corporation shall be conducted by a Board of Directors of not less than five nor more than fifteen members, the exact number thereof to be fixed from time to time by the By-Laws. Directors need not be stockholders. Until changed or modified by the By-Laws, the Board of Directors shall consist of nine members.

TENTH: Subject always to the rights of the stockholders with respect thereto, the Board of Directors shall have power and authority to make the By-Laws of the corporation and from time to time to add to, alter, amend and/or repeal said By-Laws or any of them, except that the Board of Directors shall not have the power and authority to increase or decrease the number of Directors without the approval of the stockholders.

ELEVENTH: Until the next annual election of directors, or until their successors are elected and have qualified, the following directors who are now the duly elected and qualified directors of said corporation, whose addresses are as follows, shall hold and continue their term, to wit:

<i>Name</i>	<i>Residence</i>
H. A. Busch	1349 Lexington Avenue, New York, New York
H. R. Cloud	1245 Poinsettia Avenue, Orlando, Florida
T. C. Ervin	556 21st Avenue, N. E., St. Petersburg, Florida
H. K. Halligan	489 Highland Avenue, Upper Montclair, N. J.
A. W. Higgins	6315 Central Avenue, St. Petersburg, Florida
E. K. IlgenFritz	555 20th Avenue, N. E., St. Petersburg, Florida
G. A. Loudon	1203 Jackson Boulevard, Clearwater, Florida
R. C. Pourtless	206 17th Avenue, S. E., St. Petersburg, Florida
W. C. Schoeppe	832 19th Avenue, N., St. Petersburg, Florida

TWELFTH: This corporation reserves the right to amend, alter, change or repeal any provisions contained in this Certificate of Re-incorporation in the manner now or hereafter prescribed by Statute, and all rights, herein conferred upon stockholders, are granted subject to this reservation.

THIRTEENTH: Florida Power Corporation does hereby surrender its existing charter or certificate of incorporation and does hereby accept the provisions of Chapter 10,096, Laws of Florida, 1925 and amendments thereto which are now contained in Chapter 612, Florida Statutes, 1941, and does hereby continue its corporate existence pursuant to the applicable provisions of said chapter.

IN WITNESS WHEREOF, Florida Power Corporation has caused this Certificate of Reincorporation to be signed by its President and to be attested under its corporate seal by its Secretary, as required by Section 612.64, Florida Statutes, 1941, this 17th day of December, 1943.

FLORIDA POWER CORPORATION

By A. W. Higgins
President

Attest:

E. K. HOENFRITZ
Secretary

(CORPORATE SEAL)

State of Florida
Office of Secretary of State

I, R. A. GRAY, Secretary of State of Florida, do hereby certify that the above and foregoing is a true and correct copy of the Certificate of Reincorporation, as amended, of Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, showing the effect of all amendments to the Certificate of Reincorporation of said Corporation which have been filed in this office to and including March 30, 1951, as disclosed by the records of this office, viz: Certificate of Reincorporation filed December 18, 1943, Amended Certificate of Reincorporation filed January 14, 1944, and Amendments to said Amended Certificate of Reincorporation filed on March 20, 1945, May 1, 1945, October 16, 1945, October 15, 1946, March 31, 1947, April 6, 1948, April 1, 1949, October 3, 1950 and March 30, 1951, respectively, and that no additional amendments thereto have been filed in this office subsequent to March 30, 1951.

Given under my hand and the Great Seal of the State
of Florida at Tallahassee, the Capital, this the 18th
day of June, A.D. 1951.

R. A. Gray
Secretary of State

