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Amendment Filed 5-2-77

27 pgs

A M E N D M E N T

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FLORIDA POWER CORPORATION

AMENDING ARTICLES OF INCORPORATION

INC. AUTH CAP STK TO:

30,000,000	SH	COM	@	\$2.50
4,000,000	SH	CUM PUF	@	\$100.00
5,000,000	SH	CUM PUF	@	NPV
1,000,000	SH	PREF	@	\$100.00

FILED: 5/2/77

CHARTER #142619

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*5/2/77*



**Secretary of State**

STATE OF FLORIDA  
THE CAPITOL  
TALLAHASSEE 32304

May 2, 1977

F. R. RITTER, Director  
Division of Corporations  
904/488-3140

BRUCE A. SMATHERS  
SECRETARY OF STATE

DAVID C. MACNAMARA  
ASSISTANT SECRETARY OF STATE

S.A. Branham, Sr. Vice Pres.  
Florida Power Corporation  
3201 Thirty-fourth St. S.  
P.O. Box 14042  
St. Petersburg, Fla. 33733

SUBJECT: FLORIDA POWER CORPORATION - Amending Articles of Incorporation

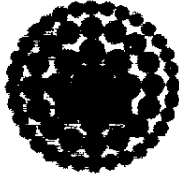
DOCUMENT NUMBER: 142619

This will acknowledge receipt of the following:

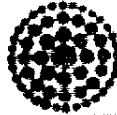
1. XX Check(s) totalling \$ 3075.00
2. \_\_\_\_\_ Articles of Incorporation filed
3. XX Amendments to Articles of Incorporation filed May 2, 1977
4. \_\_\_\_\_ Articles of Merger or Consolidation filed
5. \_\_\_\_\_ Certificate of Withdrawal filed
6. \_\_\_\_\_ Limited Partnership filed
7. \_\_\_\_\_ Limited Partnership Annual Report filed
8. \_\_\_\_\_ Trademark Application filed
9. \_\_\_\_\_ Application for qualification filed \_\_\_\_\_ . It is no longer required to issue a permit. A certificate under seal to this effect may be obtained for \$5.
10. \_\_\_\_\_ Reinstatement filed
11. \_\_\_\_\_ Articles of Dissolution filed
12. \_\_\_\_\_ OTHER:

ENCLOSED:

1. XX Certified Copy(ies). - Eighteen (18)
2. \_\_\_\_\_ Certificate(s) Under Seal.
3. \_\_\_\_\_ Photocopy(ies).
4. \_\_\_\_\_ OTHER:



Florida Power CORPORATION



Florida Power CORPORATION

CALL  
Hal Williams  
PUBLIC AFFAIRS REPRESENTATIVE

STATE OF FLORIDA  
TALLAHASSEE

April 27, 1977

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

Dear Sir:

In re: Amended Articles of Incorporation  
of Florida Power Corporation

Enclosed herewith, in duplicate, are Amended Articles of Incorporation of Florida Power Corporation, as approved by the Common and Preferred Shareholders on March 26, 1977. These Amended Articles constitute a complete amendment of the Company's Composite Certificate of Reincorporation, as amended, pursuant to the applicable provisions of Chapter 607, Florida Statutes, 1975, and supersede said Composite Certificate of Reincorporation. The attached Amended Articles of Incorporation also increase the Company's total authorized capital stock by creating a new class of 5,000,000 shares of Cumulative Preferred Stock, without par value.

Also enclosed are eighteen (18) additional copies of said Amended Articles, which we would like to have certified by your Office and returned to the bearer of this letter.

We have calculated the cost of the foregoing as follows and our check in the amount of \$3,035.00 is enclosed:

Tax on increased authorized capital stock (5,000,000 shares of Cumulative Preferred Stock, without par value)	\$2,750.00
Filing of Amended Articles of Incorporation	15.00
18 certified copies of Amended Incorporation (\$15 each)	270.00

Total  
18

AD. SALES	2,750.00
FILING	15.00
R. AGENT	
C. COPY	270.00
TOTAL	3,035.00
R. BANK	
BALANCE DUE	
PHONE	
PHOTO COPY	

APR 27 1977  
 FILED  
 TALLAHASSEE, FLORIDA  
 CORPORATION DIVISION  
 STATE OF FLORIDA

The Honorable Bruce A. Smathers  
Secretary of State  
April 27, 1977  
Page 2

With regard to Section 48.091, Florida Statutes, there has been no change in the Company's designated Resident Agent and the Designation and Acceptance (revised April 28, 1972), as presently on file in your Office, is still applicable.

Yours very truly,



S. A. Brandimore  
Senior Vice President and  
General Counsel

Encis.

APPROVED  
AND  
FILED

MAY 2 1977

FLORIDA DEPT. OF STATE  
CORPORATIONS DIVISION  
TALLAHASSEE, FLORIDA

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**Charter**  
**FLORIDA POWER CORPORATION**

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**AMENDED ARTICLES OF INCORPORATION**

**March 26, 1977**

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AMENDED ARTICLES OF INCORPORATION  
OF  
FLORIDA POWER CORPORATION

APPROVED  
JUL 1  
1977  
11:21 PM  
FLORIDA DEPARTMENT OF STATE  
CORPORATION DIVISION  
TALLAHASSEE, FLORIDA

These Amended Articles of Incorporation of Florida Power Corporation, a corporation organized and existing under the Laws of the State of Florida continuously since July 18, 1899, and reincorporated in 1943, have been duly approved by the requisite number of each class of shareholders entitled to vote at the shareholders' meetings held on March 26, 1977, and completely supersede and take the place of Florida Power Corporation's Composite Certificate of Incorporation, as amended.

**ARTICLE I CORPORATE NAME**

The name of the corporation is FLORIDA POWER CORPORATION.

**ARTICLE II PURPOSE**

The purposes for which the Corporation is organized are the conduct of the electric utility business and any and all other lawful business for which corporations may be incorporated under the Florida General Corporation Act, including the exercise of the powers of eminent domain and condemnation now or hereafter granted under the laws of the State of Florida.

**ARTICLE III SHARES**

The amount of authorized capital stock of the Corporation shall be (a) 30,000,000 shares of Common Stock, of the par value of \$2.50 each (hereinafter referred to as "Common Stock"), (b) 4,000,000 shares of Cumulative Preferred Stock, of the par value of \$100 each (referred to herein as "\$100 Preferred Stock"), (c) 5,000,000 shares of Cumulative Preferred Stock, without par value (hereinafter referred to as "No Par Preferred Stock"), and (d) 1,000,000 shares of Preference Stock of the par value of \$100 each (hereinafter referred to as "Preference Stock"). \$100 Preferred Stock and No Par Preferred Stock are jointly referred to in these Articles as "Preferred Stock".

**A. COMMON STOCK**

**1. Dividends**

Subject to the rights of the holders of Preferred Stock and Preference Stock as fixed in or pursuant to this Article III, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors may be declared and paid on Common Stock from time to time from any funds, property or shares legally available therefor.

**2. Voting Rights**

Each outstanding share of Common Stock shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders except as otherwise provided in these Articles.

## B. PREFERRED STOCK

### 1 Series; Designations

The shares of 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. All shares of Preferred Stock of all series shall be of equal rank and all shares of any particular series of Preferred Stock shall be identical, except as to the date or dates from which dividends thereon shall be cumulative as provided in paragraph 3 of Section B of this Article III. The shares of Preferred Stock of different series, subject to any applicable provision of law, may vary as to the following rights and preferences, which shall be fixed in the case of each such series by resolution of the Board of Directors, at any time prior to the issuance of the shares thereof:

(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 price or prices, the time or times and the amount or number of shares and other terms with respect to the redemption or purchase of shares in connection with any purchase or sinking fund provisions relating to the particular series; and

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

Prior to the issuance of any shares of No Par Preferred Stock, the Board of Directors, in each such resolution, shall establish a stated value for the shares of each series, which shall not exceed \$100, and which shall not exceed the consideration to be received by the Corporation for each share offered and sold of each such series.

### 2. Dividends-Rate; Dates of Payment

The holders of each series of 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 therefore as herein provided, payable quarterly on the fifteenth days of February, May, August and November in each year, to shareholders of record on the respective dates, not exceeding forty days preceding such dividend payment dates, fixed for the purpose by the Board of Directors.

### 3. Dividends-Cumulation

The dividends on shares of all series of Preferred Stock shall be cumulative from the date or dates set for that purpose by the Board of Directors. Unless dividends on all outstanding shares of each series of Preferred Stock, at the annual dividend rate and from the dates for accumulation thereof, shall have been



paid or declared and set aside for payment for all past quarterly dividend periods and for the current quarterly 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 Preferred Stock) and no other distribution shall be made on Common Stock or on any other stock of the Corporation subordinate to Preferred Stock, and no Common Stock or any other stock of the Corporation subordinate to Preferred Stock shall be purchased or otherwise acquired for value by the Corporation. The holders of Preferred Stock of any series shall not be entitled to receive any dividends thereon other than the dividends referred to in Section B of this Article III. Accumulations of dividends on Preferred Stock shall not bear interest.

No dividends shall be declared on any series of Preferred Stock in respect of any quarterly dividend period unless there shall likewise be declared on all shares of all series of 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 quarterly dividend period, to the extent that such shares are entitled to receive dividends for such quarterly dividend period. In case the dividends for such period are not paid in full, all shares of 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.

#### 4. Liquidation, Dissolution, Winding Up

Before any amount shall be paid to, or any assets distributed among, the holders of Common Stock or of any other stock of the Corporation subordinate to 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 Preferred Stock at the time outstanding shall be entitled to be paid in cash for each share of the particular series (i) in the event of voluntary liquidation, dissolution or winding up, an amount equal to the regular redemption price of the shares of the particular series fixed therefor as herein provided at the time of such voluntary liquidation, dissolution or winding up, or in the event the shares of a particular series are not then redeemable, the amount specified in clause (ii) of this paragraph 4 and (ii) in the event of involuntary liquidation, dissolution or winding up, an amount equal to the par or stated value for such shares, plus all accrued and unpaid dividends to the date of said liquidation, dissolution or winding up; but no payments on account of such distributive amounts shall be made to the holders of shares of any series of Preferred Stock unless there shall likewise be paid at the same time to the holders of shares of each other series of 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 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 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 substantially all of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Corporation for the purposes of this paragraph.

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 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 Preference Stock and Common Stock according to their respective shares.

#### 5. Dividends-Restriction

Whenever full dividends on the shares of all series of Preferred Stock at the time outstanding for all past quarterly dividend periods and for the current quarterly 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 Common Stock, but only out of funds legally available for the payment of dividends, provided, however, that so long as any shares of 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 Preferred Stock) or make any distribution on, or purchase or otherwise acquire for value, any of its Common Stock or other stock subordinate to Preferred Stock, if after giving effect to any such payment, distribution, purchase or acquisition, the aggregate amount of such dividends, together with all other charges to earned surplus since April 30, 1944, exceeds the sum of (i) all credits to earned surplus since April 30, 1944, and (ii) 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 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 Preferred Stock of any series are outstanding:

(a) if and so long as 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 cent of Total Capitalization, the Corporation shall not declare dividends on 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 cent of the Net Income of the Corporation Available for Dividends on 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 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 result of such dividend would become, less than twenty-five per cent, but not less than twenty per cent, of Total Capitalization, the Corporation shall not declare dividends on 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 cent of Net Income of the Corporation Available for Dividends on Common Stock for the twelve full calendar months immediately preceding the month in which such dividends are declared, and

(c) at any time when Common Stock Equity is twenty-five per cent or more of Total Capitalization, the Corporation may not pay dividends on shares of Common Stock which would reduce Common Stock Equity below twenty-five per cent of Total Capitalization; provided, however, that even though the payment of such dividends would reduce Common Stock Equity below twenty-five per cent 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 cent of the Net Income of the Corporation Available for Dividends on 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 generally accepted accounting principles.

For the purpose of this paragraph 5:

(1) The term "Dividends on 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 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 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 aggregate, if any, of all accrued and unpaid dividends upon all outstanding shares of Preferred Stock of all series, unless such amount or items so to be deducted in the determination of 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 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 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 Common Stock" for any twelve monthly 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 accrued operating expenses for such period, including maintenance and provision for depreciation or retirements, income and excess profits and other taxes, interest charges, and amortization charges, all as shall be determined in accordance with generally accepted accounting principles, and less also current and accrued dividends on all outstanding shares of stock of the Corporation ranking prior to Common Stock as to dividends or assets.

(5) If at the time when any calculation of Common Stock Equity, Total Capitalization or Net Income of the Corporation Available for Dividends on Common Stock 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 generally accepted accounting principles.

## 6 Voting Rights

(a) *Dividends on Preferred Stock Current*—The holders of shares of Preferred Stock shall have no right to vote and shall not be entitled to notice of any meeting of the shareholders 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) *Dividends on Preferred Stock in Arrears*—If and when dividends payable on any shares of Preferred Stock shall be in default in an amount equivalent to or exceeding four full quarterly dividends, and until all dividends on the shares of Preferred Stock in default shall have been paid, the holders of the shares of 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 Common Stock, voting separately as a class, shall be entitled to elect the remaining directors of the Corporation, subject to the rights of the holders of Preference Stock as set forth in paragraph 5 of Section C of this Article III, 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

Preferred Stock, whether or not the holders of the shares of Common Stock shall then have elected the remaining directors of the Corporation.

*(c) Dividends on Preferred Stock Become Current*—If and when all dividends then in default on the shares of 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 Preferred Stock shall be divested of any special right with respect to the election of directors provided in paragraph 6(b) of Section B of this Article III, and the voting power of the holders of the shares of Preferred Stock and the holders of the shares of Common Stock shall revert, subject to the rights of the holders of Preference Stock as set forth in paragraph 5 of Section C of this Article III, to the status existing before the first dividend payment date on which dividends on the shares of 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 Preferred Stock in case of further like default or defaults on dividends thereon as provided in paragraph 6(b) of Section B of this Article III. Upon the termination of any such special right upon payment of all accumulated and defaulted dividends on the shares of 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 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) Vacancies on Board of Directors*—In case of any vacancy in the office of a director occurring among the directors elected by the holders of the shares of Preferred Stock, as a class, pursuant to the foregoing provisions of paragraph 6(b) of Section B of this Article III, the remaining directors elected by the holders of the shares of Preferred Stock, by affirmative vote of a majority thereof, or the remaining director so elected if there be but one, may elect a successor or successors to hold office for the unexpired term 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 Common Stock pursuant to the foregoing provisions of paragraph 6(b) of Section B of this Article III, the remaining directors elected by the holders of 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) Procedure for Election of Directors by the Preferred Shareholders*—Whenever under the provision of paragraph 6(b) of Section B of this Article III, the right shall have accrued to the holders of the shares of Preferred Stock to elect directors, the Board of Directors shall within ten days after delivery to the Corporation at its principal office of a request to such effect signed by any holder of shares of Preferred Stock entitled to vote, call a special meeting of the shareholders to be held within forty days from the deliv-

ery of such request for the purpose of electing directors. At all meetings of shareholders held for the purpose of electing directors during such time a majority of the shares of Preferred Stock shall have the special right, separately and as a class, to elect directors pursuant to paragraph (b) of Section B of this Article III, the presence in person or by proxy of the holders of a majority of the outstanding shares of 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 shareholders entitled to cast at least a majority of the votes which all holders of Preferred Stock are entitled to cast at such meeting 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 Common Stock is present but such a quorum of the holders of the shares of Preferred Stock is not present then the election of the directors elected by holders of the shares of Common Stock shall not become effective and the directors so elected by the holders of the shares of Common Stock shall not assume their offices and duties until the holders of the shares of 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 shares 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) *Series Voting*—Except when some mandatory provision of law shall be controlling and except as otherwise provided in paragraph 7(a)(ii) of Section B of this Article III and, with respect to the special rights of any series of Preferred Stock, as otherwise provided in the resolution of the Board of Directors creating such series, whenever shares of two or more series of Preferred Stock are outstanding no particular series of Preferred Stock shall be entitled to vote as a separate series on any matter and all shares of Preferred Stock of all series shall be deemed to constitute but one class for any purpose for which a vote of the shareholders of the Corporation by classes may now or hereafter be required.

(g) *Weight of Votes; Cumulative Voting*—Holders of the shares of \$100 Preferred Stock and holders of the shares of No Par Preferred Stock having a stated value of \$100 per share shall be entitled to one vote per share, and the holders of the shares of No Par Preferred Stock having a stated value less than \$100 per share shall be entitled to that fraction of a vote per share equal to the

quotient of a fraction, the numerator of which is the stated value of the share and the denominator of which is \$100, upon matters with respect to which holders of the shares of Preferred Stock have voting rights as provided in these Articles or as otherwise required by law.

In the event that the holders of the shares of Preferred Stock acquire the right to vote for and elect directors pursuant to paragraph 6(b) of Section B of this Article III, each holder of record of Preferred Stock acquiring such voting power shall be entitled to as many votes as shall equal the number of votes to which the holder shall be entitled multiplied by the number of directors to be elected by holders of shares of Preferred Stock, and he may cast all of such votes for a single director or distribute them among the number to be voted for or any two or more of them as he may see fit.

Except as otherwise provided by this Article III and the laws applicable to this Corporation and subject to the right of Preferred Stock to vote in certain events as hereinbefore set forth in Section B of this Article III, and subject to the right of Preferred Stock not to have certain corporate action taken without the consent of the holders thereof, as required by the provisions of paragraph 7 of Section B of this Article III, Common Stock shall have the exclusive voting rights for the election of directors and for all other purposes.

#### 7. Restrictions in Favor of Preferred Stock Shareholders

(a) *Restrictions Waived by Two-Thirds Vote*—So long as any shares of Preferred Stock of any series are outstanding, the Corporation shall not, without the consent (given by vote at a meeting called for that purpose) of the holders of shares entitled to cast at least two-thirds of the votes which all holders of Preferred Stock are entitled to cast thereon:

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

(ii) amend, alter, change or repeal any of the express terms of 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 at least two-thirds of the votes which all holders of all series so affected are entitled to cast.

(b) *Restrictions Waived by Majority Vote*—So long as any shares of Preferred Stock of any series are outstanding, the Corporation shall not, without the consent (given by vote at a meeting called for that purpose) of the holders of shares entitled to cast at least a majority of the votes which all holders of Preferred Stock are entitled to cast thereon:

(i) increase the total authorized amount of Preferred Stock, or

(ii) issue any shares of Preferred Stock, unless for any twelve consecutive calendar months within the fifteen calendar months immediately preceding the calendar month within which such additional shares of Preferred Stock shall be issued, (1) the net earnings of the Corporation applicable to the payment of dividends on shares of Preferred Stock, determined after provision for depreciation and all taxes and in accordance with generally accepted accounting principles, shall have been at least two times the dividend requirements for a twelve months' period upon all the shares of Preferred Stock to be outstanding immediately after the proposed issue of such additional shares of Preferred Stock; and (2) 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 generally accepted accounting principles, shall have been at least one and one-half times the aggregate for a twelve months' period of the interest charges on indebtedness of the Corporation outstanding during such twelve months' period and the dividend requirements for a twelve months' period on all shares of 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 charges on all indebtedness and dividends on all stock which are to 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

(iii) 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 in more than twelve months and the par value or stated value of Preferred Stock then outstanding shall be less than seventy-five per cent of Total Capitalization of the Corporation, as defined in paragraph 5(3) of Section B of this Article III; or

(iv) issue any shares of Preferred Stock unless the aggregate of the capital of the Corporation applicable to Common Stock and the surplus of the Corporation shall be not less than the amount payable upon involuntary dissolution to the holders of Preferred Stock to be outstanding immediately after the proposed issue of such additional Preferred Stock, excluding from the foregoing computation stock which is 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 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 Common Stock, or



(v) merge or consolidate with or into any other corporation; provided that the provisions of this paragraph shall not apply to a purchase or other acquisition by the Corporation of the franchises or assets of another corporation in any manner which does not involve a merger or consolidation, or to a merger of any corporation with and into the Corporation pursuant to any provision of law which authorizes the Corporation, without shareholder action, to be the surviving party to a statutory merger if the terms of the merger do not alter any provision of these Articles (except its corporate name) nor otherwise affect its outstanding shares.

**8. Variable Terms of the Respective Series of \$100 Preferred Stock**

**(a) 4.00% Series (40,000 authorized shares)**

The dividend rate shall be 4.00% per annum. Shares of this series shall be redeemable at \$104.25 per share, plus all accrued and unpaid dividends to the redemption date.

**(b) 4.60% Series (40,000 authorized shares)**

The dividend rate shall be 4.60% per annum. Shares of this series shall be redeemable at \$103.25 per share, plus all accrued and unpaid dividends to the redemption date.

**(c) 4.75% Series (80,000 authorized shares)**

The dividend rate shall be 4.75% per annum. Shares of this series shall be redeemable at \$102.00 per share, plus all accrued and unpaid dividends to the redemption date.

**(d) 4.40% Series (75,000 authorized shares)**

The dividend rate shall be 4.40% per annum. Shares of this series shall be redeemable at \$102.00 per share, plus all accrued and unpaid dividends to the redemption date.

**(e) 4.50% Series (100,000 authorized shares)**

The dividend rate shall be 4.50% per annum. Shares of this series shall be redeemable at \$102.50 per share on or before November 15, 1977, and thereafter at \$101.00 per share, plus, in each case, an amount equal to accrued and unpaid dividends to the redemption date.

**(f) 8.80% Series (200,000 authorized shares)**

The dividend rate shall be 8.80% per annum. Shares of this series shall be redeemable at \$107.00 per share on or prior to November 15, 1980, thereafter at \$104.00 per share on or prior to November 15, 1985, and thereafter at \$101.00 per share, plus, in each case, all accrued and unpaid dividends to the redemption date.

**(g) 7.40% Series (300,000 authorized shares)**

The dividend rate shall be 7.40% per annum. Shares of this series shall be redeemable at \$108.77 per share on or prior to August 15, 1977, thereafter at \$106.92 per share on or prior to August 15, 1982, thereafter at \$105.07 per share on

or prior to August 15, 1987, thereafter at \$103.22 per share on or prior to August 15, 1992, and thereafter at \$102.48 per share, plus, in each case, all accrued and unpaid dividends to the redemption date; provided, however, prior to August 15, 1977, no shares of this series may be redeemed, directly or indirectly, from the proceeds of or in anticipation of any refunding operation involving the issuance of Common Stock, or the incurring of debt or issuance of any other security which has an interest or dividend rate or cost to the Corporation less than the dividend rate of this series.

*(h) 7 7/8% Series (500,000 authorized shares)*

The dividend rate shall be 7 7/8% per annum. Shares of this series shall be redeemable at \$106.80 per share on or prior to February 15, 1979, thereafter at \$106.86 per share on or prior to February 15, 1984, thereafter at \$104.92 per share on or prior to February 15, 1989, thereafter at \$102.98 per share on or prior to February 15, 1994, and thereafter at \$102.21 per share, plus, in each case, all accrued and unpaid dividends to the redemption date; provided, however, prior to February 15, 1979, no shares of this series may be redeemed, directly or indirectly, from the proceeds of or in anticipation of any refunding operation involving the issuance of Common Stock, or the incurring of debt or issuance of any other security which has an interest or dividend rate or cost to the Corporation less than the dividend rate of this series.

*(i) 10 00% Series (450,000 authorized shares)*

The dividend rate shall be 10 00% per annum. Shares of this series shall be redeemable at \$110.00 per share on or prior to August 15, 1979, thereafter at \$107.50 per share on or prior to August 15, 1984, thereafter at \$105.00 per share on or prior to August 15, 1989, thereafter at \$102.50 per share on or prior to August 15, 1994, and thereafter at \$101.00 per share, plus, in each case, all accrued and unpaid dividends to the redemption date; provided, however, prior to August 15, 1979, no shares of this series may be redeemed, directly or indirectly, from the proceeds of or in anticipation of any refunding operation involving the issuance of Common Stock, or the incurring of debt or issuance of any other security which has an interest or dividend rate or cost to the Corporation less than the dividend rate of this series.

The shares may also be redeemed at any time for the mandatory sinking fund, hereinafter referred to, at the sinking fund redemption price of \$100 per share, plus an amount equal to accrued and unpaid dividends thereon (herein referred to as the "sinking fund redemption price"). The term "accrued and unpaid dividends" shall mean a sum equal to \$10 per share per annum from the respective dates from which dividends on the shares accrued to the redemption date, less the aggregate amount of all dividends theretofore paid thereon. Within each twelve months' period commencing with the twelve months' period ending August 15, 1975, as a mandatory sinking fund, the Corporation shall acquire (unless prevented from doing so by the restriction referred to above or by any restriction contained in any mortgage, indenture, or loan agreement of the Corporation, or unless the proposed aggregate acquisition price would be in excess of the amount

of the Corporation's surplus of its assets over its liabilities, including capital) either by the redemption thereof at the sinking fund redemption price or by purchase thereof in such manner as the Board of Directors may determine from time to time at not exceeding the sinking fund redemption price, and shall retire, an aggregate of 15,750 shares; provided, however, that if the Corporation shall be prevented by any restriction referred to above or for any other reason from acquiring during any twelve months' period the number of shares of this series, which in the absence of such restrictions it would be required to acquire during such period, the deficit shall be made good in the first succeeding twelve months' period in which the Corporation shall not be prevented by such restrictions or such other reason from acquiring shares of this series.

Any shares which shall be redeemed or purchased by the Corporation at not exceeding the sinking fund redemption price in any such twelve months' period and shall not be applied to meet the Corporation's mandatory sinking fund obligation for such twelve months' period may be credited on the amount required to be acquired in any one or more of the next following twelve months' periods which the Corporation may designate.

Shares redeemed or purchased and applied to meet the mandatory sinking fund obligation shall not be reissued so long as any shares of this series shall remain outstanding, but thereafter shall be subject to reissuance as provided in these Articles and applicable law.

### C. PREFERENCE STOCK

#### 1. Series, Designations

Shares of Preference Stock may be issued from time to time in series. The Board of Directors is authorized to fix from time to time before issuance the rights and preferences of the shares of each series of Preference Stock, respectively, except for such provisions as are applicable to all shares of Preference Stock irrespective of series, and except that, until all Preferred Stock shall have been redeemed in accordance with its terms, the rights and preferences granted to or imposed upon any series of Preference Stock shall have no effect whatever on Preferred Stock, which shall retain its present rights and shall be and remain superior in all respects to Preference Stock.

Subject to the limitations hereinafter stated, the shares of Preference Stock may be issued in any such one or more series as may be fixed from time to time by the Board of Directors, each of such series to be distinctively designated. All shares of any one series of Preference Stock shall be alike in every particular, and the shares of all series shall rank equally and be identical in all respects, except in respect to the matters set forth in the following paragraphs (a) through (f), which the Board of Directors shall have the power to determine for each series:

- (a) The dividend rate;
- (b) The date from which dividends shall be cumulative and the dates on which dividends, if declared, shall be payable;
- (c) The sum payable per share upon the voluntary dissolution, liquidation or winding up of the Corporation and (subject to paragraph 4(b) (ii) of

Section C of this Article III) the sum payable per share upon the involuntary dissolution, liquidation or winding up of the Corporation, which sums, in each and every case, shall be a stated amount (not less than \$100) with respect to dissolution, liquidation or winding up during any specified period or periods, plus an amount equal to the dividends accrued and unpaid thereon, whether or not earned or declared, and payable out of the net assets of the Corporation, whether capital or surplus;

(d) Whether or not the shares of each series shall be redeemable, and if made redeemable, the redemption price or prices per share, which prices, in each and every case, shall be an amount as stated in the resolution creating such series, with respect to redemption during any specified period or periods, plus an amount equal to the dividends accrued and unpaid thereon to the date fixed for redemption, whether or not earned or declared;

(e) Whether or not the shares of each series shall be made convertible into or exchangeable for other securities of the Corporation, and if made convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the adjustments, if any, at which such conversion or exchange may be made;

(f) Whether or not there shall be a sinking fund, or other fund analogous thereto, with respect to the shares of each series and the terms and provisions of such fund, if any.

## 2. Dividends

The holders of Preference Stock of each series shall be entitled to receive, but only when and as declared by the Board of Directors, dividends at the rate fixed for such series and no more. Such dividends shall be payable on such dividend dates as may be fixed for said series and shall be cumulative from such date as may be fixed. All dividends accrued on Preference Stock shall be fully paid, or declared and set apart for payment, before any dividends on Common Stock shall be paid or set apart for payment so that if, for all prior dividend periods and the then current dividend period, dividends on all outstanding shares of Preference Stock at the rates fixed for the respective series shall not have been paid, or declared and set apart for payment, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends shall be paid or set apart for payment on Common Stock. If the stated dividends on Preference Stock are not paid in full, the shares of all series of Preference Stock shall share ratably in the payment of dividends including accumulations, if any, in accordance with the sums which would be payable on such shares if all dividends were declared and paid in full. Accumulations of dividends shall not bear interest.

## 3. Dissolution, Liquidation, Winding Up

Upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the holders of Preference Stock of each and every series then outstanding shall be entitled to receive out of the net assets of the Corporation, whether capital or surplus, the sums per share fixed for the shares of the respective series and payable upon such dissolution, liquidation or winding up.

plus, in the case of each share, an amount equal to the dividends accrued and unpaid thereon which have not been or declared, before any distribution of the assets of the Corporation shall be made to the holders of Common Stock.

If the assets distributable on such dissolution, liquidation or winding up shall be insufficient to permit the payment to the holders of Preference Stock of the full amounts to which they respectively are entitled as aforesaid, then said assets shall be distributed ratably among the holders of the respective series of Preference Stock in proportion to the amounts which would be payable on such dissolution, liquidation or winding up if all such amounts were paid in full in preference and priority over the shares of Common Stock.

After payment to the holders of Preference Stock of the full amounts to which they respectively are entitled as aforesaid, the holders of Preference Stock, as such, shall have no right or claim to any of the remaining assets of the Corporation.

The sale, conveyance, exchange or transfer of all or substantially all of the assets of the Corporation, or the merger or consolidation into or with any other corporation, shall not be deemed a dissolution, liquidation or winding up for the purposes hereof.

#### 4. Restrictions in Favor of Preference Stock Shareholders

(a) *Restrictions Waived by Two-Thirds Vote*—So long as any shares of Preference Stock of any series are outstanding, the Corporation shall not, without the consent (given by vote at a meeting called for that purpose) of the holders of at least two-thirds of the total number of shares of Preference Stock of all series then outstanding:

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

(ii) alter, amend, change or repeal any of the express terms of Preference Stock or of any series of Preference 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 Preference 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) *Restrictions Waived by Majority Vote*—So long as any shares of Preference Stock of any series are outstanding, the Corporation shall not, without the consent (given by vote at a meeting called for that purpose) of the holders of a majority of the total number of shares of Preference Stock of all series then outstanding:

(i) increase the total authorized amount of Preference Stock, or

(ii) issue any shares of Preference Stock entitled to payment of an amount per share upon involuntary dissolution, liquidation or winding up of

the Corporation in excess of \$100 per share, plus an amount equal to the dividends accrued and unpaid thereon, whether or not earned or declared; or

(iii) merge or consolidate with or into any other corporation; provided that the provisions of this paragraph shall not apply to a purchase or other acquisition by the Corporation of franchises or assets of another corporation in any manner which does not involve a merger or consolidation, or to a merger of any corporation with and into the Corporation pursuant to any provision of law which authorizes the Corporation, without shareholder action, to be the surviving party to a statutory merger if the terms of the merger do not alter any provision of these Articles (except its corporate name) nor otherwise affect its outstanding shares.

#### 6. Voting Rights

(a) *Dividends on Preference Stock Current*—Except as and to the extent otherwise provided by these Articles and the laws of the State of Florida, Preference Stock shall not entitle any holder thereof to vote at any meeting of shareholders or election of the Corporation, or otherwise to participate in any action taken by the Corporation or its shareholders.

(b) *Dividends on Preference Stock in Arrears*—If and when dividends payable on Preference Stock shall be in default in an aggregate amount equivalent to six full quarter-yearly dividends on all shares of such Preference Stock then outstanding, the holders of shares of Preference Stock, voting separately as a class and regardless of series, shall be entitled to elect two members of the Board of Directors, as then constituted, and the holders of Common Stock (and the holders of Preferred Stock if they are then entitled to elect directors) shall be entitled to elect the remainder of the Board of Directors as then constituted. The right of the holders of Preference Stock, voting separately as a class, to elect members of the Board of Directors as aforesaid shall continue until such time as all dividends accumulated on Preference Stock shall have been paid in full, or declared and set apart for payment (and such dividends shall be paid, or declared and set apart for payment, out of assets available therefor, as soon as is reasonably practicable), at which time such right of the holders of shares of Preference Stock to elect members of the Board of Directors as aforesaid shall terminate, subject to re-vesting in the event of each and every subsequent default of the character above named. Upon termination of the right of the holders of shares of Preference Stock to elect members of the Board of Directors, the terms of office of all persons who may have been elected directors of the Corporation by vote of the holders of Preference Stock shall forthwith terminate.

(c) *Procedure for Election of Directors by Holders of Preference Stock*—Whenever the right to elect directors shall accrue to holders of the shares of Preference Stock as herein provided, (1) a meeting of shareholders for the election of a new Board of Directors shall be called and held, and, if not otherwise called, shall be promptly called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at

least ten per cent of the outstanding Preference Stock, and (2) upon the election at such meeting the terms of office of those existing directors elected by the holders of Common Stock shall terminate

At any meeting held for the purpose of electing directors when the holders of Preference Stock shall be entitled to elect members of the Board of Directors as aforesaid, the presence in person or by proxy of the holders of a majority of the total number of outstanding shares of Common Stock of the Corporation shall be required to constitute a quorum of such class for the election of directors by such class, and the presence in person or by proxy of the holders of a majority of the total number of outstanding shares of Preference Stock shall be required to constitute a quorum of such class for the election of directors by such class; provided, however, that a majority of those holders of the stock of either such classes who are present in person or by proxy shall have power to adjourn such meeting for the election of directors by such class from time to time without notice other than announcement at the meeting. At such meeting the holders of Preference Stock shall be entitled to elect two directors, and the holders of Common Stock shall be entitled to elect the remaining directors; provided, however, that any persons occupying positions who were elected by the holders of Preferred Stock shall not thereby be affected. The terms of office of the directors so elected by the holders of Preference Stock and by the holders of Common Stock shall expire at the time the terms of office of directors would normally expire, and upon any such normal expiration of such term of office, if the holders of Preference Stock continue to be entitled to elect directors, they shall be entitled to elect a successor director; subject, however, to termination of the office of any director elected by holders of Preference Stock as provided in the second preceding paragraph hereof.

*(d) Vacancies on Board of Directors*—In case of any vacancy in the office of a director occurring among the directors elected by the holders of Preference Stock as aforesaid, or of a successor to any such director, the remaining director so elected may elect a successor to hold office for the unexpired term of the director whose place shall be vacant, and such successor shall be deemed to have been elected by the holders of Preference Stock as aforesaid. Likewise, in case of any vacancy in the office of a director occurring (at a time when the holders of Preference Stock shall be entitled to elect members of the Board of Directors as aforesaid) among the directors elected by the holders of Common Stock of the Corporation, or of a successor of any such director, the remaining directors so elected may elect by affirmative vote of a majority thereof, or by the affirmative vote of the remaining director so elected if there be but one, a successor or successors to hold office for the unexpired term of the director or directors whose place or places shall be vacant, and such successor or successors shall be deemed to have been elected by the holders of Common Stock of the Corporation.

Nothing herein pertaining to the rights of the holders of Preference Stock to elect directors shall be deemed to affect the rights of the holders of Preferred Stock to elect directors upon default in the payment of dividends on that stock.

(e) *Limitation on Series Voting*—Except as herein otherwise expressly provided and except when some mandatory provision of law shall be controlling and, as regards the special rights of any series of Preference Stock, as provided in the resolutions of the Board of Directors creating such series, whenever shares of two or more series of Preference Stock are outstanding, no particular series of Preference Stock shall be entitled to vote as a separate series on any matter and all shares of Preference Stock of all series shall be deemed to constitute but one class for any purpose for which a vote of the shareholders of the Corporation by classes may now or hereafter be required.

(f) *Voting*—Holders of the shares of Preference Stock shall be entitled to one vote per share upon matters with respect to which holders of the shares of Preference Stock have voting rights as provided by these Articles or as otherwise required by law.

Except as otherwise provided by this Article III and the laws applicable to this Corporation and subject to the right of Preference Stock to vote in certain events as hereinbefore set forth in Section C of this Article III, and subject to the right of Preference Stock not to have certain corporate actions taken without the consent of the holders thereof, as required by the provisions of sub-paragraphs (a) and (b) of paragraph 4 of Section C of this Article III, Common Stock shall have the exclusive voting rights for the election of directors and for all other purposes.

#### D. REDEMPTION OF PREFERRED STOCK AND PREFERENCE STOCK

The Corporation, by action of its Board of Directors, may redeem the whole or any part of any series of Preferred Stock or Preference Stock, which has been made redeemable, 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 newspapers to be at least thirty days and not more than ninety days prior to the date fixed for such redemption. Notice of every such redemption shall also be mailed to the holders of record of the shares of the series 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 Preferred Stock or Preference Stock so to be redeemed. In case of the redemption of a part only of any series of Preferred Stock or Preference Stock at the time outstanding, the shares of such series 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, and the terms and conditions upon, which the shares of Preferred Stock or Preference Stock shall be redeemed from time to time.



If such notice of redemption shall have been duly given by publication as aforesaid on or before the redemption date specified in such notice, all funds so set aside 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, the holders of which, 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 and 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. As an alternative, 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, doing business in the State of Florida or the State of New York, having capital, surplus and undivided profits aggregating at least \$5,000,000 and designated in such notice of redemption. 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, 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 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 series of 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. Thereafter the holders of such shares shall look only to the Corporation for payment of the redemption price thereof, without interest.

All or any shares of Preferred Stock or Preference 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 or Preference Stock.

Unless otherwise provided in any resolution hereafter adopted by the Board of Directors pursuant to this Article III and filed in the manner provided by law, the number of shares of any series of Preferred Stock or Preference Stock established and designated in these Articles, or in any resolution hereafter adopted by the Board of Directors pursuant to this Article III and filed in the manner provided by law, may be increased (within the total authorized amount for such class of stock) or decreased (but not below the number of shares thereof then outstanding) by a statement filed pursuant to law setting forth a resolution adopted by the Board of Directors increasing or decreasing the authorized number of shares of such series. In like manner, unless otherwise provided in this Article III or in any such resolution, the Board of Directors may from time to time, within the then total authorized amount of such class of stock, establish and designate any reacquired or unissued shares of such stock (whether or not theretofore established and designated as a part of any existing series) as shares of the same class of one or more existing or additional series and fix and determine the relative rights and preferences thereof.

#### **ARTICLE IV REGISTERED OFFICE AND AGENT**

The registered office of the Corporation is located at 5201 Thirty-Fourth Street South, St. Petersburg, Florida. The Corporation's registered agent at such address is Mrs. Thelma R. Maxhimer.

#### **ARTICLE V NUMBER OF DIRECTORS**

The number of directors constituting the existing Board of Directors of the Corporation is eleven. The Board of Directors may, by resolution, fix or vary from time to time the number of directors of the Corporation; provided, however, the Board of Directors shall not be less than three nor more than fifteen. The Board of Directors may, by a majority vote of the full Board, increase the membership of the Board by not more than two members between annual meetings of shareholders; by a like vote the Board of Directors shall have the power to fill any vacancies, including vacancies created by reason of an increase in the membership of the Board.

#### **ARTICLE VI RESERVATION OF RIGHTS**

The Corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles in the manner now or hereafter prescribed by statute, and all rights, herein conferred upon shareholders, are granted subject to this reservation.

#### **ARTICLE VII BY-LAWS**

The Board of Directors shall have the power to adopt, alter, amend or repeal the By-Laws of the Corporation, subject always to the rights of the shareholders with respect thereto.

IN WITNESS WHEREOF, Florida Power Corporation has caused these Amended Articles of Incorporation to be signed by its President and to be attested under its corporate seal by its Secretary, as required by Section 607.187, Florida Statutes, 1975, this 26<sup>th</sup> day of April, 1977.

FLORIDA POWER CORPORATION

By *Andrew H. Hines, Jr.*  
Andrew H. Hines, Jr.  
President

Attest: *J. G. Loader*  
J. G. Loader  
Secretary

STATE OF FLORIDA }  
COUNTY OF PINELLAS } ss.:

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of April, 1977, by ANDREW H. HINES, JR., President of Florida Power Corporation, a Florida corporation, on behalf of the Corporation.

*William C. ...*  
Notary Public, State of Florida at Large  
My Commission Expires July 9, 1978