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Restated Articles Filed 7-27-67

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FLORIDA POWER CORPORATION

COMPOSITE CERTIFICATE OF
REINCORPORATION

FILED IN OFFICE OF SECRETARY
OF STATE, STATE OF FLORIDA.
by: _____ on: _____

TOM ADAMS
SECRETARY OF STATE

FLORIDA POWER CORPORATION
ST. PETERSBURG, FLORIDA

July 27, 1967

The Honorable Tom Adams
 Secretary of State
 Tallahassee, Florida 32302

Dear Sir:

In re: Composite Certificate of Reincorporation
of Florida Power Corporation

Enclosed herewith for filing in your Office is a Composite Certificate of Reincorporation of Florida Power Corporation as amended through July 16, 1966, in which are incorporated all amendments to said Charter which have been previously filed with your Office.

Also enclosed are thirty-three (33) additional copies of said Composite Certificate of Reincorporation in which we would appreciate your executing the Certificate (contained on pages 33 and 34) and returning the same to us with your filing stamp indicated thereon.

To cover the cost of the foregoing, I am enclosing Florida Power Corporation's Check in the amount of \$109.00, calculated as follows:

Filing of Composite Certificate of Reincorporation	\$ 10.00
33 certified copies of the above at \$3.00 per copy	<u>99.00</u>
Total	<u>\$109.00</u>

Thank you for your courtesy and cooperation in this matter.

Yours very truly,

S. S. Grandimore

S. S. Grandimore
 Assistant Counsel

SAB:cm
 Encls.

C. TAX
FILING	10
R. AC. V. FEE
C. COPY	99
TOTAL	109.00
N. BANK	109.00
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 JUL 27 8 54 AM '67
 TALLAHASSEE, FLA.

50788 000-99107
 50688 000-10107

JUN 27 8 00 AM '67
STATE
RECORDS
TALLAHASSEE, FLORIDA

Charter

of

FLORIDA POWER CORPORATION

*Composite Certificate of Reincorporation
as amended through June 16, 1966*

AMENDED CERTIFICATE 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, 1899, existing, by virtue of said Letters Patent and the several subsequent amendments thereto, under the laws of said state on July 15, 1925, and desiring to 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 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 have perpetual existence.

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.

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) 500,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, and (b) 15,000,000 shares of Common Stock, of the par value of \$2.50 each.

Simultaneously with the change of the par value of the authorized shares of Common Stock from \$7.50 to \$2.50 per share, the 2,813,940 shares of \$7.50 par value Common Stock issued and outstanding shall be reclassified and split up, on a three-for-one basis, into 8,441,820 shares of \$2.50 par value Common Stock through the issuance of 5,627,880 additional shares of \$2.50 par value Common Stock to the holders of record of existing Common Stock certificates (which, in lieu of the surrender and exchange of such certificates, will represent 2,813,940 shares of \$2.50 par value Common Stock) so that each holder of record of existing certificates shall receive two additional shares of \$2.50 par value Common Stock for each share of Common Stock held of record as of the close of business on the effective date of the stock split, and the aggregate amount of capital represented by shares of Common Stock to be outstanding after the three-for-one split, as recorded on the books of the Company, will be the same as that represented by the shares of Common Stock outstanding immediately prior to such split.

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 either (i) in an amendment or amendments to the amended Certificate of Reincorporation or (ii), to the extent provided in paragraph 7 hereof, in the resolution or resolutions providing for the issuance of such additional shares adopted by the Board of Directors of the Corporation. 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 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

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

In the event that at the time the other terms of the particular series are fixed pursuant to paragraph 7 hereof no provision is made with respect to the amount or amounts to be paid on liquidation, dissolution or winding up of the Corporation to the holders of shares for such series, the amount or amounts so payable shall be as provided in paragraph 4 hereof.

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;

so 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 Preferred Stock at the time outstanding shall be entitled to be paid in cash for each share of the particular series the amount payable to the holders of shares of such series fixed pursuant to the provisions of paragraph 7 hereof, or in the event no provision is made for the shares of a particular series as provided in said paragraph 7 the holders of all shares of such series of the Preferred Stock at the time outstanding shall be entitled to be paid in cash for each share of such series (i) in the event of voluntary liquidation, dissolution or winding up, an amount equal to the regular redemption price of such share at the time of such voluntary liquidation, dissolution or winding up, and (ii) in the event of involuntary liquidation, dissolution or winding up, an amount equal to One Hundred Dollars (\$100) for such share plus a sum computed at the annual dividend rate for such share from the date on 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; 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, in any, of recorded value over original cost of used and useful utility plant and other property, and less any items set forth on the asset side of the balance sheet as a result of accounting convention such as unamortized debt discount and expense, capital stock discount and expense, and the excess, if any, of the aggregate amount payable on in-

voluntary 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 either (i) 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, or (ii), with respect to the terms referred to in sub paragraphs (a) (b) and (d) of paragraph 1 hereof, in the resolution or resolutions providing for the issuance of shares of such series adopted by the Board of Directors in accordance with the By Laws of the Corporation and the provisions of the Florida

statutes providing the method of adopting such resolution or resolutions.

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 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

(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 liquidation 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 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 paragraph 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 Reincorporation 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. The Common Stock of the Corporation shall not be entitled to cumulative voting for the election of directors. In the event that the holders of the shares of Preferred Stock acquire the right to vote for and elect directors, in certain events as hereinbefore set forth in paragraph 10, each holder of record of Preferred Stock acquiring such 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 by holders of shares of Preferred Stock, 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 nor more than sixty (60) days before the date set for such meeting to all stockholders of record (at their respective addresses appearing on the books of the Corporation), having the right and entitled to vote thereat, as of a record date fixed by the board of directors of the Corporation for the purpose of determining the stockholders of record entitled to notice of and to vote at such meeting, such record date to be not more than forty (40) days prior to the date set for 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 of record entitled to notice thereof and to vote thereat. Any such notice so mailed shall be sufficient for said meeting and for any adjournment thereof and, if any stockholder of record as aforesaid shall transfer any of his stock after said record date, it shall not be necessary to notify the transferee. 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.(A) No certificates for fractional shares of the Common Stock will be issued. In lieu thereof scrip certificates may 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 full shares 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. Such scrip certificates may, at the election of the Corporation, be in bearer form, shall be non-dividend bearing, non-voting and shall have such expiration date as the Board of Directors of the Corporation shall determine at the time of the authorization or issuance of such scrip certificates.

(B) A holder of record of shares of Common Stock of the Corporation shall be entitled as such to subscribe for or purchase his pro rata share of any additional or new shares of Common Stock issued for cash. However, no holder of shares of Common Stock shall have the right or be entitled to subscribe for or to purchase any other securities of the Corporation, whether issued for cash, property, or otherwise, and whether or not such other securities are convertible into shares of Common Stock.

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 Febr-

ary 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.

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 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 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:

Name	Residence
H. A. Busch	1349 Lexington Avenue, New York, New York
H. R. Clout	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. IgenFritz	555 20th Avenue, N. E., St. Petersburg, Florida
G. A. Loudon	1203 Jackson Boulevard, Clearwater, Florida
B. C. Pourtless	206 17th Avenue, S. E., St. Petersburg, Florida
W. C. Schoeppe	832 19th Avenue, N., St. Petersburg, Florida

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

THIRTY: Florida Power Corporation does hereby surrender its existing charter or certificate of incorporation and does hereby accept the provisions of Chapter 10,086, 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

(CORPORATE SEAL)

Attest:
E. K. IgenFritz
Secretary

STATE OF FLORIDA
OFFICE OF SECRETARY OF STATE

Secretary of State of Florida, do

I, hereby certify as follows:

1. That the above and foregoing is, except for the omission therefrom of Paragraph 15 of Paragraph Fifth thereof, a true and correct copy of the Composite Certificate of Reincorporation of Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, containing only such provisions as are in effect at the time of this certification by reason of the following certificates and amendments filed as a part of or affecting said Certificate of Reincorporation to and including June 16, 1966, 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, March 30, 1951, January 11, 1952, March 28, 1952, March 29, 1954, November 3, 1958, April 6, 1966 and June 16, 1966, respectively, and that no additional amendments thereto have been filed in this Office subsequent to June 16, 1966;

2. That, with respect to said Paragraph 15 of Paragraph Fifth mentioned above, said Florida Power Corporation has filed in this Office, as of November 20, 1961 a certificate to the effect that all of the shares of the 4.80% Series of Cumulative Preferred Stock created and established by said Paragraph 15 were duly called for redemption as of April 27, 1954, that all of said shares were redeemed as of June 1, 1954, and that no shares thereof are presently issued and outstanding;

3. That said Florida Power Corporation has likewise filed in this Office, as of November 20, 1961 and November 8, 1962, certified copies of

Resolutions duly adopted by its Board of Directors on April 16, 1953, May 24, 1954 and October 30, 1962, creating and establishing, respectively, a 4.75% Series, a 4.40% Series, and a 4.58% Series of Cumulative Preferred Stock, and that true and correct copies of said Resolutions, as disclosed by the records of this Office, are set forth in the Appendix (as Items A, B and C) to said Composite Certificate of Reincorporation which follows this certification.

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

Secretary of State

APPENDIX

PAGE 36

MISSING

fixed for such redemption, less the aggregate of the dividends there-
tofore or on such redemption date paid thereon or declared and set
aside for payment thereon, and (ii) as to any share redeemed there-
after and on or before May 15, 1963, the sum of One Hundred Three
Dollars (\$103) plus the sum computed at the annual dividend rate
for the shares of Cumulative Preferred Stock 4.75% 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 divi-
dends 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 May 15, 1963, the sum of One Hundred Two
Dollars (\$102) plus the sum computed at the annual dividend rate
for the shares of the Cumulative Preferred Stock, 4.75% Series,
from the date which dividends on such share shall be cumulative to
the date fixed for such redemption, less the aggregate of the divi-
dends theretofore or on such redemption date paid thereon or de-
clared and set aside for payment thereon.

The Chairman pointed out that in accordance with the provisions
of paragraph 4 of Paragraph Fifth of the Certificate of Incorporation,
as amended, the amounts payable on the shares of Cumulative
Preferred Stock, 4.75% Series, in the event of any liquidation, dis-
solution or winding up of the Company will be (1) in the event of
voluntary liquidation, dissolution or winding up, the amount per
share at which such share could be redeemed and (2) in the event of
involuntary liquidation, dissolution or winding up, \$100 per share,
together with an amount equal to all dividends thereon accumulated
and unpaid to the date of involuntary liquidation, dissolution or
winding up.

Certificate

THIS IS TO CERTIFY that the undersigned is Secretary of FLORIDA POWER CORPORATION, a Florida corporation; that the above and foregoing is a true and correct copy of certain resolutions duly and regularly adopted by the Board of Directors of said Florida Power Corporation at a regular meeting thereof duly convened and held on the 16th day of April, 1963, at which meeting a quorum was present and voted; and that said resolutions have not been annulled, revoked or amended in any way but are in full force and effect.

Witness the signature of the undersigned as such officer of said Florida Power Corporation and its corporate seal hereunto affixed this 16th day of November, 1961.

G. F. FOSBY
Secretary

[CORPORATE SEAL]

FLORIDA POWER CORPORATION**Resolutions Adopted by the Board of Directors at
Adjourned Regular Meeting Held May 24, 1954**

Resolved, that, pursuant to the authority granted by the General Statutes of the State of Florida and subject to the rights and powers as granted in the Certificate of Reincorporation, as amended, of the Company, the Board of Directors of this Company does hereby authorize the creation and issuance of an additional series of Preferred Stock to consist of 75,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, which shall be designated as Cumulative Preferred Stock, 4.40% Series. Said 75,000 shares of Cumulative Preferred Stock, 4.40% 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 as provided in the Certificate of Reincorporation, as amended, of the Company for the Preferred Stock of the Company, including the amounts payable per share upon voluntary or involuntary liquidation, dissolution or winding up of the Company as provided in paragraph 4 of Paragraph Fifth of the Certificate of Reincorporation, as amended, the following:

(a) The Rate of dividend for the shares of such Cumulative Preferred Stock, 4.40% Series, shall be 4.40 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, 4.40% Series, shall be (i) as to any share redeemed on or prior to May 15, 1959, the sum of One hundred four and 50/100 dollars plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.40% 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 May 15, 1964, the sum of One hundred three and 50/100 dollars plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.40% 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 thereafter and on or before May 15, 1969, the sum of One Hundred two and 50/100 dollars plus the sum computed at the annual dividend rate for the shares of the Cumulative Preferred Stock, 4.40% Series, from the date 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 (iv) as to any share redeemed subsequent to May 15, 1969 the sum of One Hundred two dollars plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.40% 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.

Certificate

THIS IS TO CERTIFY that the undersigned is Secretary of FLORIDA POWER CORPORATION, a Florida corporation; that the above and foregoing is a true and correct copy of certain resolutions duly and regularly adopted by the Board of Directors of said Florida Power Corporation at an adjourned regular meeting thereof duly convened and held on the 24th day of May, 1954, at which meeting a quorum was present and voted; and that said resolutions have not been annulled, revoked or amended in any way but are in full force and effect.

WITNESS the signature of the undersigned as such officer of said Florida Power Corporation and its corporate seal hereunto affixed this 16th day of November, 1961.

G. F. FOLEY
Secretary

[CORPORATE SEAL]

ITEM C.

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FLORIDA POWER CORPORATION

**Resolution Adopted by the Board of Directors at
Regular Meeting Held October 30, 1963**

Resolved, that, pursuant to the authority granted by the General Statutes of the State of Florida and subject to the rights and powers as granted in the Composite Certificate of Reincorporation of the Company, the Board of Directors of this Company does hereby authorize the creation and issuance of an additional series of Preferred Stock to consist of 100,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, which shall be designated as Cumulative Preferred Stock, 4.58% Series. Said 100,000 shares of Cumulative Preferred Stock, 4.58% 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 as provided in the Composite Certificate of Reincorporation of the Company for the Preferred Stock of the Company, including the amounts payable per share upon voluntary or involuntary liquidation, dissolution or winding up of the Company as provided in Paragraph 4 of Paragraph Fifth of the Composite Certificate of Reincorporation, the following:

(a) The rate of dividend for the shares of such Cumulative Preferred Stock, 4.58% Series, shall be 4.58% per annum of the par value thereof and dividends on all shares of such Series (i) issued on the record date for the first dividend on the shares of such Series shall be cumulative from such record date; (ii) if issued after such record date and prior to the close of the payment date for such dividend, then from such dividend payment date; and (iii) otherwise, from the quarter-yearly dividend payment date next preceding the date of issue of such shares;

(b) Redemption prices of the shares of such Cumulative Preferred Stock, 4.58% Series, shall be (i) as to any share redeemed on or prior to November 15, 1967, the sum of One Hundred Five

Dollars (\$105.00) plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.58% 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, 1972, the sum of One Hundred Four Dollars (\$104.00) plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.58% 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 thereafter and on or before November 15, 1977, the sum of One Hundred Two and 50/100 Dollars (\$102.50) plus the sum computed at the annual dividend rate for the shares of the Cumulative Preferred Stock, 4.58% 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 (iv) as to any share redeemed subsequent to November 15, 1977, the sum of One Hundred One Dollars (\$101.00) plus the sum computed at the annual dividend rate for the shares of Cumulative Preferred Stock, 4.58% 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.

CERTIFICATE

We, E. H. DUNN, JR., Vice President, and G. F. FOLEY, Secretary, of Florida Power Corporation, a Florida Corporation (hereinafter called the "Corporation"), Do HEREBY CERTIFY that the foregoing is a true and complete copy of a certain resolution duly adopted by the Board of Directors of the Corporation at a regular meeting duly convened and held on October 30, 1962, at which meeting a quorum was present and acted throughout, and that said resolution has not been annulled, revoked or amended in any way and is in full force and effect.

WITNESS, the signatures of the undersigned as such officers of the Corporation, and the corporate seal of the Corporation hereunto affixed, this 2nd day of November, 1962.

/s/ E. H. DUNN, JR.

E. H. Dunn, Jr.
Vice President

/s/ G. F. FOLEY

G. F. Foley
Secretary

(CORPORATE SEAL)

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

I HEREBY CERTIFY that on this date before me, a notary public and officer duly authorized in the State and County aforesaid to take acknowledgments of deeds and other instruments, personally appeared E. H. Dunn, Jr. and G. F. Foley, to me known and known to be the persons described in and who executed the foregoing instrument as Vice President and Secretary, respectively, of Florida Power Corporation, and they severally acknowledged before me that they executed the same as such officers of said Corporation with the intent and for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 2nd day of November, 1962.

/s/ MARION BANNON

Notary Public

My Commission Expires: March 30, 1965

MARION BANNON
Notary Public, State of New York
No. 51 5169813
Qualified in New York County
Commission Expires March 30, 1965

(NOTARIAL SEAL)