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Amendment filed 4-6-48

8 pgs.

A 42619-X

Amendment
Florida Power
Cooperative
Increase of Capital
Stock
(See Paper)

FILED IN (OFFICE SECRETARY)
IN STATE OF THE STATE OF
FLORIDA ON 6 DAY OF
April 1948
J. A. [unclear]
SECRETARY OF STATE
W.D.

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



AIR - 61948 MW

To the Secretary of State of the State of Florida:

In compliance with the authority and requirements of Chapter 612 of Florida Statutes, 1941, Florida Power Corporation does hereby certify by A. W. Higgins, its President, and G. F. Foley, its Assistant Secretary, and under its corporate seal, that, at a duly called regular meeting of the directors of the Corporation held at its principal office, Florida Power Building, St. Petersburg, Florida, on February 19, 1948, at 11 o'clock A.M. (E.S.T.), the directors of the Corporation declared it advisable and in the best interests of the Corporation and adopted resolutions recommending that the Amended Certificate of Reincorporation of the Corporation should be further amended with respect to the matters hereinafter set forth; and that the directors at such meeting directed that the annual meeting of the holders of record of the Common Stock of the Corporation, entitled to vote thereat, be called to be held at the Suwannee Hotel, St. Petersburg, Florida, on March 25, 1948, at 11 o'clock A.M. (E.S.T.), for the purpose of considering and voting upon all of the proposed amendments to paragraph Fifth of the Amended Certificate of Reincorporation hereinafter set forth, and further directed that a special meeting of the holders of record of Cumulative Preferred Stock, 4% Series, of the Corporation, entitled to vote thereat, be called to be held at the principal office of the Corporation, Florida Power Building, St. Petersburg, Florida, on March 24, 1948, at 11 o'clock A.M. (E.S.T.), for the purpose of considering and voting upon the proposed amendments to the first and third paragraphs of paragraph Fifth of the Amended Certificate of Reincorporation hereinafter set forth.

Florida Power Corporation does hereby further certify that, at a duly called regular meeting of the Board of Directors of the Corporation held at the principal office of the Corporation, Florida Power Building, St. Petersburg, Florida, on April 5, 1948, at 9:30 A.M. (E.S.T.), the directors of the Corporation further declared it advisable and in the best interests of the Corporation and adopted resolutions recommending that the amendments to the Amended Certificate of Reincorporation hereinafter set forth be adopted; that the aforesaid annual meeting of the holders of Common Stock was held at the Suwannee Hotel, St. Petersburg, Florida, on March 25, 1948, at 11 o'clock A.M. (E.S.T.) and an adjourned meeting thereof was held at the same place on April 5, 1948, at 11 o'clock A.M. (E.S.T.); and that the aforesaid special meeting of the holders of Cumulative Preferred Stock, 4% Series, was held at the principal office of the Corporation on March 24, 1948, at 11 o'clock A.M. (E.S.T.); and that at such meetings, of which notices were given in the manner provided in Section 612.24 of Florida Statutes, 1941, the holders of Common Stock of the Corporation, entitled to vote thereat, voted for and against all of the following proposed amendments to paragraph Fifth of the Amended Certificate of Reincorporation of the Corporation, and the holders of Cumulative Pre-

ferred Stock, 4% Series, entitled to (vote thereat, voted for and against the following proposed amendments to the first and third paragraphs of paragraph Fifth of the Amended Certificate of Reincorporation of the Corporation:

I. Amendment to the amended Certificate of Reincorporation of the Corporation by striking the first paragraph from paragraph Fifth, which reads as follows:

"Fifth: The amount of authorized capital stock of said corporation shall be (a) 60,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, and (b) 1,200,000 shares of the Common Stock of the par value of \$7.50 each."

and by inserting in lieu thereof the following:

"Fifth: The amount of authorized capital stock of the Corporation shall be (a) 80,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, and (b) 1,210,000 shares of Common Stock, of the par value of \$7.50 each."

II. Amendment to the amended Certificate of Reincorporation of the Corporation by striking from the third paragraph of paragraph Fifth the figures "60,000", so that the first clause of said third paragraph shall read as follows:

"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:"

III. Amendment to the amended Certificate of Reincorporation of the Corporation by striking from the first sentence of subparagraph 1 of said third paragraph of paragraph Fifth the figures "20,000", so that the said first sentence shall read as follows:

"1. The shares of the Preferred Stock may be divided into and issued in series, from time to time, as herein provided, each of such series to be distinctively designated, the initial series to consist of 40,000 shares designated as Cumulative Preferred Stock, 4% Series, and the designations of the additional authorized shares to be set forth in an amendment or amendments to the amended Certificate of Reincorporation."

IV. Amendment to the amended Certificate of Reincorporation of the Corporation by adding to paragraph Fifth of the amended Certificate of Reincorporation the following new paragraph 15:

"15. An additional series of Preferred Stock is hereby created, to consist of 40,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, which shall be designated as Cumulative Preferred Stock, 4% Series. Said 40,000 shares of Cumulative Preferred Stock, 4% Series, shall have, in addition to the designations, terms, relative rights, privileges, limitations, preferences and voting powers and the prohibitions, restrictions and qualifications of the voting and other rights and powers hereinbefore fixed for the Preferred Stock of the Corporation, the following:

"(a) the rate of dividend for the shares of such Cumulative Preferred Stock, ~~4.75%~~ Series, shall be ~~four and 7/100~~ percent per annum of the par value thereof and dividends shall be cumulative from the quarterly dividend payment date which next precedes the date of issue thereof;

"(b) the regular redemption price of the shares of such Cumulative Preferred Stock, ~~4.75%~~ Series, shall be the sum of ~~one hundred three~~ dollars (\$ ~~103~~) per share plus the sum computed at the annual dividend rate of the shares of Cumulative Preferred Stock, ~~4.75%~~ Series, from the date on which dividends on such shares shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for the payment thereon, provided, however, that the sinking fund redemption price of the shares of such Cumulative Preferred Stock, ~~4.75%~~ Series, for the purposes of the sinking fund provided in subparagraph (d) of this paragraph 15 for such shares of Cumulative Preferred Stock, ~~4.75%~~ Series, shall be the sum of ~~one hundred~~ dollars (\$ ~~100~~) per share plus the sum computed at the annual dividend rate of the shares of the Cumulative Preferred Stock, ~~4.75%~~ Series, from the date on which dividends on such shares shall be cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon or declared and set aside for the payment thereon;

"(c) the amounts payable on the shares of the Cumulative Preferred Stock, ~~4.75%~~ Series, in the event of any liquidation, dissolution or winding up of the Corporation, shall be as to any shares (i) in the event of voluntary liquidation, dissolution or winding up, the amount at which such share could be redeemed at the regular redemption price at the time of such voluntary liquidation, dissolution or winding up, and (ii) in the event of an involuntary liquidation, dissolution or winding up, the sum of one hundred dollars (\$100) per share plus a sum computed at the annual dividend rate for the shares of such Cumulative Preferred Stock, ~~4.75%~~ Series, from the date on which dividends on such shares shall be cumulative to the date of such involuntary liquidation, dissolution or winding up, less the aggregate of the dividends theretofore paid thereon or declared and set aside for payment thereon; and

"(d) on or before May 15 in each year, commencing in the year 1949, the Corporation shall pay to the Transfer Agent for the Cumulative Preferred Stock, ~~4.75%~~ Series, in the City of New York, which shall be a bank or trust company appointed by the board of directors (herein referred to as the Transfer Agent), as and for a sinking fund for the Cumulative Preferred Stock, ~~4.75%~~ Series, an amount in cash sufficient to redeem, at the sinking fund redemption price, ~~three~~ percent (3%) of the maximum number of shares of Cumulative Preferred Stock, ~~4.75%~~ Series, which shall theretofore have been issued and outstanding at any one time, provided that, in lieu of all or any part of any such cash payment, the Corporation may deliver to the Transfer Agent certificates for Cumulative Preferred Stock, ~~4.75%~~ Series (which may be in cancelled form) theretofore issued by the Corporation and repurchased by it or

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

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

Florida Power Corporation does hereby further certify that it appeared, upon the canvassing of the votes, that the holders of record of the Common Stock entitled to vote at said annual meeting, holding stock in the Corporation entitling them to exercise at least a majority of the voting power, voted in favor of all of the proposed amendments

to paragraph Fifth of the Amended Certificate of Reincorporation of the Corporation, and that the holders of record of Cumulative Preferred Stock, 4% Series, entitled to vote at said special meeting, holding stock in the Corporation entitling them to exercise at least a majority of the voting power, voted in favor of the proposed amendments to the first and third paragraphs of paragraph Fifth of the Amended Certificate of Reincorporation of the Corporation.

IN WITNESS WHEREOF, Florida Power Corporation has caused this Certificate to be signed this 5th day of April, 1948, by its President and its Assistant Secretary under its corporate seal, and to be acknowledged by its President, before an officer authorized by the laws of the State of Florida to take acknowledgments of deeds, to be the act and deed of said Corporation, all as required by Section 612.06 of Florida Statutes, 1941, and pursuant to the authority conferred by the respective resolutions of its stockholders.

FLORIDA POWER CORPORATION,

By *A. W. Higgins*
President.

Attest:

[Signature]
Assistant Secretary.

STATE OF FLORIDA }
COUNTY OF PINELLAS } ss.:

On this 5th day of April A. D. 1948, before me the undersigned authority authorized by the Laws of the State of Florida to take acknowledgments of deeds personally appeared A. W. Higgins, President of Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, said Corporation being the person which is described in and which executed the foregoing certificate, and the said A. W. Higgins, being known to me to be the same individual described in and who as such President executed the foregoing certificate on behalf of said Corporation, acknowledged that he, as such President, signed said Corporation's name to said certificate, that he caused the seal of said Corporation to be affixed to said certificate by authority and on behalf of said Corporation, and he, the said A. W. Higgins, as such President, delivered the said certificate by authority and on behalf of said Corporation, and that all such acts were done freely and voluntarily and for the purposes in said certificate set forth, and that such certificate is the free act and deed of said Corporation.

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

[Signature] (SEAL)
Notary Public

STATE OF FLORIDA
OFFICE OF SECRETARY OF STATE

I, E. A. Gray, Secretary of State of the State of Florida, do hereby certify that the above and foregoing is a true and correct copy of the Amendment to the Amended Certificate of Reincorporation of Florida Power Corporation, a corporation organized and existing under the laws of the State of Florida, as filed in this office on April 1948, at _____ o'clock _____ M., E.S.T.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the _____ day of April, 1948.

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E. A. GRAY,
Secretary of State
Great Seal of the State of Florida.