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Restated Articles  
filed 4-26-90

23pgs.

Ryder System, Inc.  
3600 NW 82 Avenue  
Miami, Florida 33166  
305 593 3267  
FAX: 305 593 3198

Beverly Bayne  
Paralegal

176669

FILED

1990 APR 26 AM 7:38

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

RYDER SYSTEM

VIA FEDERAL EXPRESS  
Economy Service

-04/30/90--00011--001  
DOMESTIC AMENDMENTS  
CERT/PHOTO COPY-----\*\*\*\$30.00  
AMENDMENT-----\*\*\*\$20.00  
TOTAL-----\*\*\*\$50.00

April 25, 1990

Florida Secretary of State  
409 East Gaines Street  
Tallahassee, Florida 32399

Attention: Ms. Brenda L. Tadlock  
Division of Corporations

Re: Ryder Truck Rental, Inc.  
Charter No. 176669

Dear Brenda:

Enclosed are duplicate originals of the Restated Articles of Incorporation, together with my personal check in the amount of \$50.00 (filing fee \$20 and certified copy \$30).

Listed below are the revisions to the original Certificate of Incorporation filed December 28, 1953:

(a) Article I - Name of Corporation - was changed from Ryder Truck Rental System, Inc. to Ryder Truck Rental, Inc. by Amendment filed January 30, 1958.

(b) Article II - General Nature of Business - was amended January 18, 1974 (see page 3 of the Agreement of Merger between Miller Trailers, Inc. and Ryder Truck Rental, Inc.).

(c) Article III - Capital Stock - was amended October 31, 1986 (see Articles of Merger between Saunders System, Inc. and Ryder Truck Rental, Inc.).

(d) Article VII - Directors - was amended December 31, 1959 (see page 5 of the Joint Plan and Agreement of Merger between Baker Auto Rental, Inc. et al, and Ryder Truck Rental, Inc.).

*Restat*

Name	
Availability	
Document Examiner	<i>TM</i>
Updater	
Updater Verifier	<i>TM</i>
Acknowledgment	
W. P. Verifier	

*7/11M*

C. TAX \_\_\_\_\_  
FILING 20  
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TOTAL 50  
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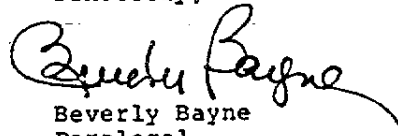
Florida Secretary of State  
Attention: Ms. Brenda L. Tadlock  
Division of Corporations  
April 25, 1990  
Page 2

If you have any questions or problems, please do not  
hesitate to call me collect at (305) 593-3267.

Please forward the certified copy to me via Federal  
Express - Economy Service. I've enclosed a completed  
airbill so that it will be charged to our account.

Thank you for your assistance.

Sincerely,

  
Beverly Bayne  
Paralegal

BB/502  
enclosures

cc: Jeffrey J. Murphy  
Fred Ray Stuever

RESTATED ARTICLES OF INCORPORATION

OF

RYDER TRUCK RENTAL, INC.

FILED  
1990 APR 26 AM 7:38  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The within Restated Articles of Incorporation were duly adopted by the Board of Directors of Ryder Truck Rental, Inc. (formerly Ryder Truck Rental System, Inc.) on April 16, 1990. The said Restated Articles of Incorporation only restate and integrate the Certificate of Incorporation of this corporation, as originally filed with the Secretary of State of the State of Florida on December 28, 1953, together with all duly adopted amendments thereto and do not further amend the provisions of the Certificate of Incorporation of this corporation as heretofore amended; and there is no discrepancy between the provisions of the within Restated Articles of Incorporation and the provisions of the Certificate of Incorporation of this corporation as originally filed and heretofore amended, except that the Restated Articles of Incorporation omit Article VII and Article VIII of the Certificate of Incorporation of this corporation as originally filed, which Articles name the initial board of directors and the subscribers of the corporation.

ARTICLE I.

NAME OF CORPORATION.

The name of this corporation is:

RYDER TRUCK RENTAL, INC.

ARTICLE II.

GENERAL NATURE OF BUSINESS.

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE III.

CAPITAL STOCK.

The number of shares that the Corporation is authorized to have outstanding at any time is as follows:

One Hundred (100) shares of common stock, all of which shall be without par value.

Two Thousand Nine Hundred Twenty (2,920) shares of Series C Preference Stock at \$1.00 par value per share.

Three Hundred Forty Three Thousand Five Hundred and Eighty Three (343,583) shares of \$1.20 Convertible Exchangeable Preference Stock at \$1.00 par value per share.

Part A

Series C Preference Stock

The Series C Preference Stock shall have the following powers, preferences and relative, participating, optional and other special rights and qualifications, limitations and restrictions, to wit:

1. Voting Rights. The Series C Preference Stock shall have no voting powers, and the holders thereof shall have no voting rights with respect to any matter voted on by the stockholders of the Corporation, except that if dividends payable on the Series C Preference Stock for any six quarterly periods (whether or not consecutive) shall be unpaid, a special meeting of the holders of the Series C Preference Stock shall be called and held within thirty (30) days after the failure by the Corporation to pay said dividends for six quarterly periods, and the holders of the Series C Preference Stock shall be entitled to notice of and to vote at said special meeting and all subsequent meetings of stockholders at which directors are to be elected and to elect, voting separately as a class, two members of the Board of Directors of the Corporation, which two members shall be in addition to those members elected by the holders of Common Stock and other series of

preference stock, until all arrears in dividends payable on the Series C Preference Stock shall have been paid in full and the fixed quarterly dividend thereon for the then current quarterly dividend period shall have been declared and set apart in full. Any directors so elected by the holders of Series C Preference Stock shall be qualified to serve on the Board of Directors only until all arrears in dividends payable on the Series C Preference Stock have been paid in full and the fixed quarterly dividend thereon for the then current quarterly dividend period shall have been declared and set apart in full, whereupon they shall cease to be qualified to serve as directors of the Corporation and their term of office shall thereupon terminate.

2. Dividends. The holders of the Series C Preference Stock shall be entitled to receive cash dividends payable quarterly on the fifteenth day of March, June, September and December in each year, with respect to the quarterly periods ending on the last day of each of such months, in the aggregate amount of \$97.50 annually per share of such Preference Stock, on a parity with the Convertible Exchangeable Preference Stock, but before any sum or sums shall be set apart for or applied to the purchase or redemption of the Common Stock, and before any dividend or other distribution shall be declared or paid upon or set apart for the Common Stock; and such dividend upon the Series C Preference Stock shall be cumulative, so that if dividends upon the outstanding shares of the Convertible Exchangeable Preference Stock, in the aggregate amount of \$1.20 annually per share, and upon the outstanding shares of the Series C Preference Stock, in the aggregate amount of \$97.50 annually per share, computed from the date on which such shares are issued to the end of the quarterly dividend period for such stock ended on the day next preceding such payment date, shall not have been paid or declared and a sum sufficient for the payment thereon set apart, the amount of the deficiency shall be paid (but without interest) or dividends in such amount shall be declared and a sum sufficient for the payment thereof set aside in trust for the holders of such Convertible Exchangeable Preference Stock and Series C Preference Stock, before any sum or sums shall be set apart for or applied to the purchase or redemption of the Common Stock and before any dividend or other distribution shall be declared or paid or set apart for the Common Stock.

After full cumulative dividends in the annual amount of \$1.20 per share of outstanding Convertible Exchangeable Preference Stock and in the annual amount of

\$97.50 per share of outstanding Series C Preference Stock, computed from the date on which such shares are issued, as aforesaid, to the end of the last quarterly dividend period for such stock, shall have been paid, or declared and set apart for payment, the holders of the Common Stock shall be entitled, to the exclusion of the holders of the Convertible Exchangeable Preference Stock and Series C Preference Stock, to all further dividends declared and paid in such quarter.

3. Liquidation. The Series C Preference Stock shall, except as hereinafter provided, rank on a parity with the Convertible Exchangeable Preference Stock and any series of Preference Stock hereinafter issued which is not by its terms subordinated to the Series C Preference Stock ("Parity Stock"), and shall be preferred over the Common Stock as to assets. In the event of any voluntary liquidation, dissolution or winding up of the Corporation, the holders of the Series C Preference Stock shall be entitled to receive, out of the assets of the Corporation available for distribution to its stockholders (whether from capital or surplus), an amount equal to the then applicable Optional Redemption Price (as provided in Section 4(c) below) per share of Series C Preference Stock, together with all dividends thereon accrued and in arrears, before any distribution of the assets shall be made to the holders of the Common Stock, and shall be entitled to no other or further distribution. In the event of any involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Series C Preference Stock shall, except as hereinafter provided, be entitled to receive out of the assets of the Corporation available for distribution to its stockholders (whether from capital or surplus), an amount equal to \$1,000 per share of Series C Preference Stock, together with all dividends thereon accrued and in arrears, before any distribution of the assets shall be made to the holders of the Common Stock, and shall be entitled to no other or further distribution. If, upon the voluntary liquidation, dissolution or winding up of the Corporation, the assets distributable among the holders of the Convertible Exchangeable Preference Stock and Series C Preference Stock and any Parity Stock hereinafter issued shall be insufficient to permit the payment in full to the holders of said series of Preference Stock of the preferential amounts to which they are entitled, the assets available for distribution shall be distributed ratably among the holders of the Convertible Exchangeable Preference Stock and C Preference Stock and any series of Parity Stock hereafter issued, according to

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the amount to which they would have been respectively entitled to receive in a voluntary liquidation of such assets were sufficient to permit the payment in full of such amounts. If, upon the involuntary liquidation, dissolution or winding up of the Corporation, the assets distributable among the holders of the Convertible Exchangeable Preference Stock and Series C Preference Stock and any series of Parity Stock hereafter issued shall be insufficient to permit the payment in full to the holders of said series of Preference Stock of the preferential amounts to which they are entitled, the holders of the Convertible Exchangeable Preference Stock and Series C Preference Stock and any series of Parity Stock hereafter issued shall be entitled to receive a portion of the total amount of assets available for distribution, determined as follows:

(a) The Convertible Exchangeable Preference Stock shall be entitled to receive a portion of the total amount of assets available for distribution determined by multiplying such total amount by a fraction the numerator of which shall be the total claims of holders of the Convertible Exchangeable Preference Stock in the case of an involuntary liquidation and the denominator of which shall be the total claims of the holders of the Convertible Exchangeable Preference Stock and Series C Preference Stock and any series of Parity Stock hereafter issued.

(b) The Series C Preference Stock shall be entitled to receive a portion of the total amount of assets available for distribution determined by multiplying such total amount by a fraction the numerator of which shall be the total claims of the holders of the Series C Preference Stock in the case of an involuntary liquidation and the denominator of which shall be the total claims of the holders of the Convertible Exchangeable Preference Stock and Series C Preference Stock and any series of Parity Stock hereafter issued.

(c) Any Parity Stock hereafter issued shall be entitled to receive the balance of the total amount of assets available for distribution, which balance of assets shall be distributed ratably among the holders of said Parity Stock according to the amount they would respectively have been entitled to receive in an involuntary liquidation if such assets were sufficient to permit the payment in full of such amounts.



If there has been satisfaction in full of the amount payable in respect to all series of Preference Stock, as aforesaid, the holders of the Common Stock thereafter shall be entitled, to the exclusion of the holders of all series of Preference Stock, to share ratably in all the remaining assets of the Corporation available for distribution to its stockholders. A consolidation or merger of the Corporation with or into any other corporation, if such consolidation or merger has been submitted to the Corporation's shareholders for a vote to the extent required by applicable state law, and a sale of all or substantially all of the assets of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 3.

4. Redemption.

(a) So long as any shares of the Series C Preference Stock remain outstanding, the Corporation shall on the 15th day of December, or the next succeeding business day if the 15th day of December is not a business day (hereinafter the "Mandatory Redemption Date") of each year, redeem 360 shares of the Series C Preference Stock at the price of \$1,000 per share, plus accrued and unpaid dividends thereon. On December 15, 1993 all of the Series C Preference Stock, if any, then remaining outstanding shall be redeemed at the price of \$1,000 per share, plus accrued and unpaid dividends thereon. In the event that the shares of the Series C Preference Stock should be registered in different names, each payment pursuant to this Section 4(a) shall be applied proportionately to the shares registered in each different name, to the nearest \$1,000, so as to retire the same proportion, to the nearest \$1,000, of all shares registered in each different name.

(b) In addition to the mandatory redemption provided for in Section 4(a) above, the Corporation may on each Mandatory Redemption Date, redeem up to but not exceeding an additional 360 shares of the Series C Preference Stock at the price of \$1,000 per share, plus accrued and unpaid dividends thereon. The right under this Section 4(b) to make optional redemption payments shall be non-cumulative, and any such payments shall be applied against the mandatory redemption payments in inverse order. In the event that the shares of the Series C Preference Stock should be registered in different names, each payment pursuant to this Section 4(b) shall be applied to said shares

proportionately, in the manner specified in Section 4(a) above.

(c) In addition to the redemption as provided in Section 4(b) hereof, the Series C Preference Stock outstanding may be redeemed and cancelled by the Corporation, in whole or in part, at the election of the Corporation expressed by resolution of its Board of Directors, upon not less than thirty (30) days' previous notice to the holders of the Series C Preference Stock to be redeemed and cancelled, given as hereinafter provided, at the following prices ("Optional Redemption Price"), plus all dividends thereon accrued and in arrears:

<u>If Redeemed During</u> <u>12 Month Period</u> <u>Beginning January 1,</u>	<u>Per Share Optional</u> <u>Redemption Price</u>
1986	1,048.75
1987	1,041.79
1988	1,034.82
1989	1,027.86
1990	1,020.89
1991	1,013.93
1992	1,006.96
1993	1,000.00

However, the Corporation may not before January 1, 1989 redeem any shares of the Series C Preference Stock pursuant to the provisions of this Section 4(c) as a part of, or by the application of the proceeds of, or in anticipation of, any refunding operation involving, directly or indirectly, borrowed funds having an interest rate less than 9-3/4% per annum or the issuance or sale of any preference stock of the Corporation having a dividend rate lower than 9-3/4% per annum per share or having a shorter average life than the Series C Preference Stock then outstanding. In the event that the shares of the Series C Preference Stock should be registered in different names, each payment pursuant to this Section 4(c) shall be applied to said shares proportionately, in the manner specified in Section 4(a) above.

(d) Notice of any redemption pursuant to Section 4(b) or (c) above shall be mailed by the Corporation, postage prepaid, by registered mail, return receipt requested, not less than 30 nor more than 60 days prior to such redemption date, addressed to the respective holders of record of the Series C Preference Stock to be redeemed,

at their respective addresses as the same shall appear on the stock transfer records of the Corporation.

(e) Notice having been so given, from and after the date fixed therein as the date of redemption, unless default shall be made by the Corporation in providing moneys for the payment of the redemption price, all dividends upon the shares of stock thereby called for redemption shall cease to accrue; and from and after the date of redemption so specified, unless default shall be made by the Corporation, as aforesaid, or from and after the date (prior to the date of redemption so specified) on which the Corporation shall provide the moneys for the payment of the redemption price by depositing the amount thereof in trust for the holders of the Series C Preference Stock called for redemption, with a bank or trust company doing business in Jefferson County, Alabama, and having a capital and surplus of at least \$25,000,000 (provided that the notice of redemption shall state the intention of the Corporation to deposit such amount on a date in such notice specified), all rights of the holders of the stock so called for redemption as stockholders of the Corporation except the right to receive the redemption price (but without interest), shall cease and determine. Any moneys so deposited which remain unclaimed by the holders of such Series C Preference Stock at the end of six years after the redemption date, together with any interest thereon which shall be allowed by the bank or trust company with which the deposit shall have been made, shall be paid by the bank or trust company to the Corporation.

5. Restricted Payments. Without the prior written consent of the majority of the outstanding shares of the Series C Preference Stock, the Corporation shall not, directly or indirectly:

(a) Declare or pay any dividends, either in cash or property, on any stock which is not on a parity with or prior to the Series C Preference Stock ("Junior Stock") (except dividends payable solely in Junior Stock); or

(b) Purchase, redeem (for sinking fund purposes or otherwise) or otherwise acquire any Junior Stock or any warrants, rights or options to purchase or acquire any Junior Stock; or

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(c) Make any other distribution in respect of any Junior Stock;

(such declarations or payments of dividends, purchases, redemptions or other acquisitions of stock and warrants, rights or options, and all such other distributions being herein collectively called "Restricted Payments"), if after giving effect thereto the aggregate amount of Restricted Payments made by the Corporation during the period from and after January 1, 1978, to and including the date of the making of the Restricted Payment in question, would exceed the sum of (1) \$500,000 plus (2) 50% of the consolidated net income (or minus 100% thereof in case of a deficit) of the Corporation, determined in accordance with generally accepted accounting principles, during the period from January 1, 1978 through the end of the fiscal quarter preceding the proposed Restricted Payment (computed on a cumulative basis for the entire period); provided, that (A) there shall be excluded from the restrictions and from all calculations in this Section 5 any Junior Stock purchased, redeemed or otherwise acquired from the proceeds of a substantially concurrent sale of Junior Stock to a person other than a subsidiary of the Corporation and also any exchange of one class of Junior Stock for another; and (B) nothing contained hereinabove in this Section 5 shall prevent the Corporation from making required dividend payments on any Junior Stock which is preference stock, but all such dividend payments shall be included in computing the amount of Restricted Payments made from and after January 1, 1978.

Notwithstanding anything to the contrary contained above in this Section 5, the Corporation shall not make any Restricted Payments at any time while there exists any arrears in the payment of dividends on, or any default in the mandatory redemption of, any of the Series C Preference Stock.

Without the prior written consent of the holders of two-thirds of the outstanding shares of the Series C Preference Stock, the Corporation shall not sell or dispose of all of substantially all of its assets; provided, however, that, if such prior written consent is not so given within fifteen (15) days after it is requested by the Corporation in writing, the Corporation shall have the right, at the election of the Corporation expressed by resolution of its Board of Directors, upon not less than fifteen (15) days previous notice to the respective holders of record of the Series C Preference Stock not so

consenting, to redeem and cancel all of the Series C Preference Stock held by such holders not so consenting at a price of \$1,000 per share, plus accrued and unpaid dividends thereon, with the giving of such notice to have the same effect on the rights of such holders as if given pursuant to the provisions of Section 6 above.

6. Additional Series of Preference Stock. The Board of Directors of the Corporation shall have the authority at any time and from time to time to provide for the issuance of additional series of Preference Stock, provided that, so long as any shares of the Series C Preference Stock are outstanding, the Corporation shall not, without the prior written consent of the holders of at least two-thirds of the outstanding shares of Series C Preference Stock (i) increase the authorized number of shares of Series C Preference Stock, (ii) issue shares of stock or create or authorize any class of stock ranking prior to (but may issue shares of stock or create or authorize any class of stock ranking on a parity with or junior to) the Series C Preference Stock in respect to any claim for dividends accrued or in arrears thereon or for the distribution of assets, or (iii) change any of the terms of Series C Preference Stock so as to affect adversely the holders thereof.

#### Part B

##### \$1.20 Convertible Exchangeable Preference Stock

The \$1.20 Convertible Exchangeable Preference Stock, \$1.00 par value (hereinafter called the "Convertible Exchangeable Preference Stock") shall have the following powers, preferences and relative, participating, optional and other special rights and qualifications, limitations and restrictions, to wit:

1. Stated Value. The stated value shall be \$10 per share. The Convertible Exchangeable Preference Stock shall rank on a parity with the Corporation's Series C Preference Stock as to dividends and upon liquidation.

2. Voting Rights. The holders of Convertible Exchangeable Preference Stock shall not, by virtue of their ownership thereof, be entitled to vote upon any matter except as otherwise provided in Section 7 herein or by law. Whenever the holders of the Convertible Exchangeable

Preference Stock shall be entitled to exercise voting rights, as a class voting separately, each holder of record thereof shall have one vote for each share so held.

3. Liquidation Rights. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, the holders of shares of Convertible Exchangeable Preference Stock are entitled to receive out of assets of the Corporation available for distribution to stockholders, before any distribution of assets is made to holders of any class of Common Stock or any other stock ranking junior to the Convertible Exchangeable Preference Stock as to liquidation, liquidating distributions in the amount of the stated value of \$10 per share, plus accumulated and unpaid dividends. If upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the amounts payable with respect to the Convertible Exchangeable Preference Stock and any other shares of stock of the Corporation ranking as to any such distribution on a parity with the Convertible Exchangeable Preference Stock are not paid in full, the holders of the Convertible Exchangeable Preference Stock and of such other shares will share ratably in such distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of shares of Convertible Exchangeable Preference Stock will not be entitled to any further participation in any distribution of assets by the Corporation. Neither the consolidation or merging of the Corporation with or into any other corporation or corporations, nor the sale or lease of all or substantially all of the assets of the Corporation shall be deemed to be a liquidation, dissolution or a winding up of the Corporation within the meaning of any of the provisions of this Section 3.

4. Dividends. Holders of shares of Convertible Exchangeable Preference Stock will be entitled to receive, when and as declared by the Board of Directors of the Corporation out of assets of the Corporation legally available for payment, an annual cash dividend of \$1.20 per share, and no more, payable in quarterly installments on March 31, June 30, September 30, and December 31 (unless such day is a non-business day, in which event on the next business day). The Corporation will pay dividends on the Convertible Exchangeable Preference Stock to the persons who are registered holders at the close of business on

March 15, June 15, September 15 and December 15 next preceding the dividend payment date. The amount of dividends payable per share for each dividend period shall be computed by dividing by four the \$1.20 annual dividend rate. The dividends on the shares of Convertible Exchangeable Preference Stock will be cumulative and accrue from the first date of issue of any of such shares (the "Issue Date"). Dividends payable on the date of any redemption of the Convertible Exchangeable Preference Stock not occurring on a regular dividend payment date, shall be calculated on the basis of the actual number of days elapsed (including the date of redemption) over a 360-day year of twelve 30-day months.

No dividends shall be declared or paid or set apart for payment on any stock ranking, as to dividends, junior to the Convertible Exchangeable Preference Stock for any period unless full cumulative dividends have been or contemporaneously are declared and paid (or declared and a sum sufficient for the payment thereof set apart for such payment) on the Convertible Exchangeable Preference Stock for all dividends payment periods terminating on or prior to the date of payment of such dividends on such junior stock. When dividends are not paid in full upon the Convertible Exchangeable Preference Stock and other stock ranking on a parity as to dividends with the Convertible Exchangeable Preference Stock, all dividends declared upon shares of Convertible Exchangeable Preference Stock and any other stock ranking on a parity as to dividends shall be declared pro rata so that in all cases the amount of dividends declared per share on the Convertible Exchangeable Preference Stock and such other stock shall bear to each other the same ratio that accumulated dividends per share on the shares of Convertible Exchangeable Preference Stock and such other stock bear to each other. Except as provided in the preceding sentence, unless full cumulative dividends on the Convertible Exchangeable Preference Stock have been paid, no dividends (other than in common stock or another stock ranking junior to the Convertible Exchangeable Preference Stock as to dividends or liquidation rights) shall be declared or paid or set aside for payment or other distribution made upon any class of common stock of the Corporation or any other stock of the Corporation ranking junior to or on a parity with the Convertible Exchangeable Preference Stock as to dividends or liquidation rights, nor may any common stock or any other stock of the Corporation ranking junior to or on a parity with the Convertible Exchangeable Preference Stock as to dividends be redeemed or purchased (nor any payment made



to or available for a sinking fund for the redemption of any shares of such stock) by the Corporation (except by conversion into or exchange for stock of the Corporation ranking junior to the Convertible Exchangeable Preference Stock as to dividends and liquidation rights).

5. Optional Redemption. The shares of Convertible Exchangeable Preference Stock will not be redeemable prior to March 31, 1987. With respect to redemptions on or after March 31, 1987, the Convertible Exchangeable Preference Stock is redeemable in whole or in part at the option of the Corporation, at the following redemption prices:

If redeemed during the 12-month period beginning

<u>Year</u>	<u>Price</u>	<u>Year</u>	<u>Price</u>
1987	\$10.96	1991	\$10.48
1988	\$10.84	1992	\$10.36
1989	\$10.72	1993	\$10.24
1990	\$10.60	1994	\$10.12

and thereafter at the redemption price of \$10 without premium, plus in each case accumulated and unpaid dividends to the date fixed for redemption. If full cumulative dividends on the Convertible Exchangeable Preference Stock have not been paid, the Convertible Exchangeable Preference Stock may not be redeemed in part and the Corporation may not purchase or acquire any share of the Convertible Exchangeable Preference Stock otherwise than pursuant to a purchase or exchange offer made on the same terms to all holders of the Convertible Exchangeable Preference Stock.

6. General Provisions Applicable to Redemptions.

(A) If less than all of the outstanding shares of Convertible Exchangeable Preference Stock are to be redeemed, the Board of Directors of the Corporation will select those redeemed by lot or a substantially equivalent method.

(B) Notice of any redemption shall be mailed not less than fifteen (15) nor more than sixty (60) days prior to the date fixed for redemption to the holders of records of shares of Convertible Exchangeable Preference Stock to be redeemed at their respective addresses as the same appear upon the books of the Corporation; but no defect in the publication or mailing of such notice shall affect the validity of the proceedings for the redemption.



of any shares of Convertible Exchangeable Preference Stock. Payment of the redemption price of the shares redeemed shall be made at such place or places of redemption as shall be determined by the Board of Directors of the Corporation and shall be specified in the notice of redemption and shall be made against the surrender for cancellation of the certificates for the shares redeemed. Any shares of Convertible Exchangeable Preference Stock so noticed for redemption may be converted into \$15.15 in cash per share, as hereinafter provided, at any time prior to the close of business on the date of redemption.

If notice of redemption shall have been mailed as hereinbefore provided 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 so as to be available therefor and only therefor for the benefit of the holders of the shares so called for redemption, then from and after the date fixed for redemption the shares of Convertible Exchangeable Preference Stock so called for redemption, notwithstanding that any certificate therefor shall not have been surrendered or cancelled, shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on the redemption date cease and terminate, except only the right of the holders thereof to receive upon surrender of certificates therefor the amount payable upon redemption thereof, but without interest.

(C) All shares of Convertible Exchangeable Preference Stock so redeemed shall be restored to the status of authorized and unissued Preference Stock. Shares so redeemed shall not be reissued as shares of Convertible Exchangeable Preference Stock.

7. Contingent Voting Rights. If the equivalent of six quarterly dividends payable on the Convertible Exchangeable Preference Stock, or on any other series of Preference Stock heretofore or hereafter issued ranking on a parity with the Convertible Exchangeable Preference Stock as to dividends or liquidation rights, are in arrears, the number of directors of the Corporation will be increased by two and the holders of outstanding Convertible Exchangeable Preference Stock, together with the holders of any outstanding series of such parity Preference Stock, voting as a single class without regard to series, will be entitled to elect the additional two directors at any annual meeting of stockholders or special meeting called as hereinafter provided. Whenever all

dividends in arrears have been paid or declared and set apart for payment, the number of directors of the Corporation will be reduced by two and such additional directors elected pursuant to this Section 7 shall forthwith cease to be directors. When such voting rights shall have vested in the holders of the Convertible Exchangeable Preference Stock, a special meeting to elect the additional directors may be called by the Chief Executive Officer of the Corporation or by the holders of 25% or more of the shares of Preference Stock of all series affected, in the manner provided in the Corporation's By-Laws or by law if no such provision is in effect.

The Corporation shall not amend, alter or repeal any of the preferences or rights of the holders of the Convertible Exchangeable Preference Stock in a manner which would adversely affect the rights of such holders without the vote or consent of the holders of at least two-thirds of the number of shares of Convertible Exchangeable Preference Stock then outstanding, voting or consenting, as a class, together with the holders of any other outstanding shares of Preference Stock similarly affected.

#### 8. Conversion Rights.

(A) Conversion Provisions. At any time, the holders of the Convertible Exchangeable Preference Stock may, at their option, convert shares of Convertible Exchangeable Preference Stock, on the terms and conditions set forth in this Section 8, into \$15.15 in cash per share (the "Conversion Price") except that, with respect to any shares of the Convertible Exchangeable Preference Stock called for redemption, the conversion right shall terminate at the close of business on the date fixed for redemption thereof, unless default be made in the payment of the redemption price.

(B) Conversion Procedure. Upon surrender to the Corporation at the office of the Conversion Agent, or at such other place or places, if any, as the Board of Directors of the Corporation may determine, of certificates, duly endorsed to the Corporation or in blank, for shares of Conversion Exchangeable Preference Stock to be converted, together with appropriate evidence of the payment of any transfer or similar tax, if required, and notice in writing to the Corporation instructing it to convert such shares and specifying the name and address of the person, corporation, firm or other entity to whom the

Conversion Price is to be paid, the Corporation will cause the Conversion Agent to pay the Conversion Price in accordance with such instructions. Such conversion shall be deemed to have been effected immediately prior to the close of business on the date on which such notice shall have been received by the Corporation and such certificates shall have been surrendered as aforesaid, and at such time the rights of the holder of such certificates as a holder of Convertible Exchangeable Preference Stock shares shall cease.

9. Exchange Provision.

(A) The Convertible Exchangeable Preference Stock is exchangeable in whole at the option only of the Corporation, by a resolution duly adopted by the Board of Directors, on any dividend payment date beginning March 31, 1987 for the Corporation's 12% Convertible Subordinated Debentures Due 2005 (the "Debentures") substantially in the form set forth in Exhibit 4(f) to the Registration Statement on Form S-2 of Saunders System, Inc. (Registration No. 2-86686) as filed with the Securities and Exchange Commission (the "Registration Statement"). No exchange shall be made unless full cumulative dividends have been declared and paid (or declared and a sum sufficient for the payment thereof set apart for payment) on or prior to the exchange. Each share of Convertible Exchangeable Preference Stock with a stated value of \$10 is exchangeable for \$10 principal amount of Debentures. The Corporation will mail to each record holder of the Convertible Exchangeable Preference Stock written notice of its intention to exchange, and the place or places for such exchange, not less than 30 nor more than 90 days prior to the exchange. Prior to giving notice of intention to exchange, the Corporation shall execute and deliver with a bank or trust company selected by the Corporation and indenture substantially in the form filed as Exhibit 4(f) to the Registration Statement with such changes as may be required by law, stock exchange rule or usage (the "Indenture"). A copy of the Indenture may be inspected by the holders of any shares of Convertible Exchangeable Preference Stock, or of any depositary receipts issued in respect thereof, at the offices of the Corporation during normal business hours.

(B) The Corporation will not give notice of its intention to exchange under paragraph (A) above unless it shall file at the office or agency of the Corporation maintained for the exchange of Convertible Exchangeable

Preference Stock an opinion of counsel (who may be an employee of the Corporation) that the Indenture has been duly authorized, executed and delivered by the Corporation, has been duly qualified under the Trust Indenture Act of 1939 (or that such qualification is not necessary) and constitutes a valid and binding instrument enforceable against the Corporation in accordance with its terms (subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles, and subject to such other qualifications as are then customarily contained in opinions of counsel experienced in such matters); to the effect that the Debentures have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered in exchange for the shares of Convertible Exchangeable Preference Stock, will constitute valid and binding obligations of the Corporation entitled to the benefits of the Indenture (subject as aforesaid); that neither the execution nor delivery of the Indenture or the Debentures nor compliance with the terms, conditions or provisions of such instruments will result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument, known to such counsel, to which the Corporation or any of its subsidiaries is a party or by which it or any of them is bound, or any decree, judgment, order, rule or regulation, known to counsel, of any court or governmental agency or body having jurisdiction over the Corporation and such subsidiaries or any of their properties; that the Debentures have been duly registered for such exchange with the Securities and Exchange Commission under a registration statement that has become effective under the Securities Act of 1933 (the "Act") or that the exchange of the Debentures for the shares of Convertible Exchangeable Preference Stock is exempt from registration under the Act.

(C) If notice of the intention to exchange shall have been mailed as hereinbefore provided and if on or before the exchange date specified in such notice the Debentures shall have been set aside by the Corporation so as to be available therefor and only therefor for the benefit of the holders of the Convertible Exchangeable Preference Stock then, from and after the date fixed for exchange, the shares of Convertible Exchangeable Preference Stock so called for exchange, notwithstanding that any certificate therefor shall not have been surrendered

or cancelled, shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on the exchange date cease and terminate, except only the right of the holders thereof to receive upon surrender of certificates therefor the Debentures. Upon due surrender of a certificate representing shares of Convertible Exchangeable Preference Stock, the holder thereof shall receive the principal amount of Debentures to which such holder is thereby entitled, plus the interest accrued from the exchange date upon such Debentures.

(D) All shares of Convertible Exchangeable Preference Stock so exchanged shall be restored to the status of authorized and unissued Preference Stock. Shares so exchanged shall not be reissued as shares of Convertible Exchangeable Preference Stock.

(E) Shares of Convertible Exchangeable Preference Stock may be converted into \$15.15 in cash per share, as herein provided, at any time prior to the close of business on the date set for exchange in the notice thereof, but not at any time thereafter.

10. Subdivision of Shares. The Board of Directors may at any time subdivide the shares of Convertible Exchangeable Preference Stock as of an effective date fixed by the Board of Directors. Notice of the proposed subdivision and the effective date shall be mailed to each holder of record of Convertible Exchangeable Preference Stock not less than 15 days before the effective date. The stated value, dividend rate, conversion rate, liquidation rights and rate of exchange into Debentures of the Convertible Exchangeable Preference Stock in effect immediately prior to the close of business on the effective date of such subdivision shall be proportionately reduced as of the close of business on the effective date of such division.

11. No Preemptive Rights. The holders of the Convertible Exchangeable Preference Stock shall not have any preemptive rights.

12. Agent. Manufacturers Hanover Trust Company of New York is hereby appointed Transfer Agent, Registrar, Conversion Agent and Dividend Disbursing Agent for the Convertible Exchangeable Preference Stock.



ARTICLE IV.

AMOUNT OF CAPITAL TO BEGIN BUSINESS.

The amount of capital with which this corporation will commence business is Five Hundred (\$500.00) Dollars.

ARTICLE V.

CORPORATE EXISTENCE.

This corporation shall have perpetual existence unless sooner dissolved according to law.

ARTICLE VI.

PRINCIPAL PLACE OF BUSINESS.

The principal office of business of said corporation shall be in Miami, Dade County, Florida, with the privilege of having branch offices at other places within or without the State of Florida, or within or without the United States of America.

ARTICLE VII.


DIRECTORS.

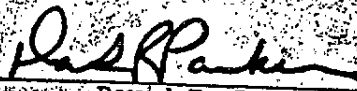
The number of directors of the corporation shall be not less than three (3) nor more than fifteen (15).

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the seal of the corporation on the 24th day of April, 1990.

Attest:

RYDER TRUCK RENTAL, INC.

  
Jeffrey J. Murphy  
Secretary

By:   
David R. Parker  
President

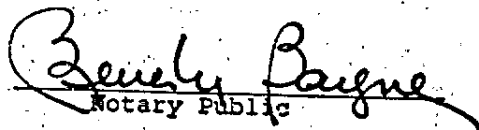
(Corporate Seal)

STATE OF FLORIDA

COUNTY OF DADE

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared David R. Parker and Jeffrey J. Murphy, to me known to be the persons described in and who executed the foregoing Restated Articles of Incorporation as President and Secretary, respectively, of RYDER TRUCK RENTAL, Inc., and severally acknowledged before me that they executed the same as such officers in the name and on behalf of said corporation.

Witness my hand and official seal in the county and state last aforesaid this 24th day of April, 1990.

  
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. MAY 29, 1990  
BONDED THRU GENERAL INS. UAD.

(Notarial Seal)

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