

ferred to as "Flagler Class A Stock") and 49,500 shares are designated as Class B Non-Voting Common Stock (hereinafter referred to as "Flagler Class B Stock"). All of the authorized shares of 5% Cumulative Preferred Stock of Flagler are presently held in the treasury of Flagler, and all of the authorized shares of Flagler Class A Stock and Flagler Class B Stock are presently issued and outstanding; and

WHEREAS, Car Ferry was incorporated and is existing under the laws of the State of South Dakota and has a maximum amount of capital stock, which it is authorized to have outstanding, of 70,000 shares of capital stock, without nominal or par value, of which 7,000 shares are designated as Class A Voting Common Stock (hereinafter referred to as "Car Ferry Class A Stock") and 63,000 shares are designated as Class B Non-Voting Common Stock (hereinafter referred to as "Car Ferry Class B Stock"). There are now issued and outstanding 5,000 shares of Car Ferry Class A Stock and 45,000 shares of Car Ferry Class B Stock; and

WHEREAS, the principal office of Flagler in the State of Florida is located at 45 Coconut Row, in the Town of Palm Beach, County of Palm Beach, and the principal office of Car Ferry in the State of South Dakota is located at 319 S. Coteau Street, in the City of Pierre, County of Hughes; and

WHEREAS, the Board of Directors of each of the Constituent Corporations, deems it advisable and generally

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