

holder at its post office address as shown by the records of the Corporation. Neither the consolidation nor merger of the Corporation into or with any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets, nor the reduction of the capital stock of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of any of the provisions of this paragraph.

3. Redemption.

3A. Redemption Price. Subject to paragraph 3H of this Part I, the Preferred Stock shall be redeemable as provided in this paragraph 3 by paying for each share in cash the sum of \$1,000 plus in each case an amount equal to any accrued and unpaid Dividends thereon, such sum being herein called the "Redemption Price".

3B. Redeemed or Otherwise Acquired Shares to be Retired. Any shares of the Preferred Stock redeemed pursuant to this paragraph 3 or otherwise acquired by the Corporation in any manner whatsoever shall be permanently retired immediately on the acquisition thereof and shall not under any circumstances be reissued; and the Corporation shall from time to time take such appropriate action as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

3C. Shares to be Redeemed. In case of a redemption of only a part of the outstanding shares of the Preferred Stock, all shares of Preferred Stock of such class to be redeemed shall be selected pro rata, and there shall be so redeemed from each registered holder in whole shares, as nearly as practicable to the nearest share, that proportion of all of the shares of such class to be redeemed which the number of shares of such class held of record by such holder bears to the total number of shares of Preferred Stock of such class at the time outstanding.

3D. Voluntary Redemption. The Corporation may not redeem the Preferred Stock except as provided in paragraph 3E.

3E. Fixed Redemption Dates. The Shares of Preferred Stock shall be redeemed in sixteen consecutive equal quarterly installments, the first to be paid on May 1, 1987 and on the first day of each succeeding August, November and February of each year until the Redemption Price is paid in full.