

resolution of the Board of Directors upon not less than sixty (60) days' prior notice to the holders of record of the first preferred stock, to be redeemed at One Hundred (\$100.00) Dollars per share plus dividends accumulated but unpaid thereon, if any. If less than all of the outstanding first preferred stock be called for redemption at any one time, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors shall determine.

The second preferred stock outstanding at any time may be redeemed by the Corporation, in whole or in part, at any time or from time to time, at its election expressed by resolution of the Board of Directors upon not less than sixty (60) days' prior notice to the holders of record of the second preferred stock, to be redeemed at Fifty (\$50.00) Dollars per share plus dividends accumulated but unpaid thereon, if any. If less than all of the outstanding second preferred stock be called for redemption at any one time, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors shall determine.

On May 1st, 1954 and annually on each succeeding May 1st so long as any of the first preferred stock remains outstanding, the Corporation shall make available and set apart out of the surplus arising from net earnings which would at the time be legally available for the declaration of dividends, a sum equal to ten (10%) per cent of the net earnings of the previous fiscal year and such sum shall be applied to the purchase or redemption within One Hundred and Twenty (120) days thereafter of all or any part thereof of the shares of first preferred stock at par value. No preferred stock so redeemed