

may buy, in open market or at market price (the price, however, not to exceed \$100.00 per share plus accrued dividends) any portion of the preferred stock and retire the same at any time.

(5) Except as herein provided, holders of the preferred stock shall not be entitled to share in the profits or assets of the corporation.

(6) Before paying any dividend on any other class of stock there shall be set aside a reasonable reserve for depreciation. This reserve, however, may be employed in the purchase of any machinery or other property, or construction of buildings or additions to buildings.

(7) In the event four semi-annual dividends shall at any time be in arrears, the holders of the preferred stock shall have the right to vote at all meetings of stockholders and this right shall continue until all such past due dividends shall have been paid, and no longer.

(8) Without the written consent, or vote in a stockholders' meeting, of the holders of at least seventy-five (75%) per cent. of the outstanding preferred stock, the corporation shall not create any mortgage or lien upon any of its real estate, machinery or capital assets, except a purchase money mortgage or agreement reserving title in connection with the purchase of additional machinery or equipment.

(9) Except as herein provided, the holders of the preferred stock shall not be entitled to vote at any meeting of stockholders.

(10) The original issue of preferred stock shall be limited to 15,000 shares of the par value of One Hundred (\$100.00) Dollars each, but additional shares may be issued from time to time and sold for not less than par for the purpose of acquiring additional property and or increasing the capital assets. Provided, however, that in no case shall preferred stock be issued in excess of the proportion of one share of preferred stock to Two Hundred and Fifty (\$250.00) Dollars of net assets belonging to the corporation.

(11) The holders of preferred stock shall not be entitled, by reason of their holding

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of such stock, to subscribe for new or additional issues of stock.

Terms of Common Stock.

The common stock of the corporation shall be divided into two classes designated as Class A. Common Stock and Class B. Common Stock. The shares of Class A. Common Stock shall be of the par value of One Hundred (\$100.00) Dollars each. The shares of Class B. Common Stock shall be without par value.

Dividends.

The holders of Class A. Common Stock shall be entitled to receive ~~from~~ when, as and if, declared by the directors from the surplus or net profits of the corporation, dividends from the date of issue at the rate of 6% per annum before any dividends shall be paid to the holders of Class B. Common Stock. After the holders of Class A. Common Stock shall have received dividends at the rate of 6% per annum from the date of issue, further dividends, (to be known as extra dividends) may be declared by the directors from the surplus or net profits, provided, however, all such extra dividends shall be in the proportions of \$1.00 per share on Class A. Common Stock and \$2.00 per share on Class B. Common Stock, provided, further, that extra dividends on Class A. Common Stock shall not exceed \$4.00 per share in any one calendar year.

Liquidation.

In case of dissolution or liquidation, whether voluntary or involuntary, the holders of Class A. Common Stock shall be entitled to receive from the assets of the corporation, after providing for debts and liabilities and for the preferred stock, the sum of One Hundred Five (\$105.00) Dollars per share plus an amount sufficient when added to the aggregate of regular dividends theretofore paid, to equal 6% per annum from the date of issue to the date of payment in liquidation, and no more, and such distribution and payment shall be made to the holders of Class A. Common Stock before any distribution shall be made to the holders of Class B. Common Stock.

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