

corporation, and in computing the net worth for this purpose all outstanding preferred stock shall be excluded from such computation, but all other outstanding stock and all surpluses as determined by the independent certified public accountants designated as auditors by the corporation shall be included. So long as any of the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, remains outstanding, the corporation will have its books and accounts audited annually by a firm of independent certified public accountants to be designated by the corporation, and in the case of the 5% Cumulative Preferred Stock, Series 1955, each holder of such stock will promptly be furnished a copy of each such annual audit.

- (f) SINKING FUND PROVISIONS: On January 1, 1956, and on the first day of January of each year thereafter, the corporation shall set aside from its surplus or net profits as a Sinking Fund for the retirement of the 5% Cumulative Preferred Stock, Series 1954, an amount equal to two and one-half per cent (2-1/2%) of the par value of the greatest number of shares of the 5% Cumulative Preferred Stock, Series 1954, at any time theretofore outstanding. The Sinking Fund so set aside shall be kept separate and apart from all other assets of the corporation, and shall be used by the officers of the corporation during the calendar year in which such Fund was set aside solely for the purchase of shares of the 5% Cumulative Preferred Stock, Series 1954, at the lowest price obtainable, but at not in excess of the redemption price then in effect, namely, \$51.00 per share after January 1, 1957. In the event that and whenever the sufficient number of shares of the 5% Cumulative Preferred Stock, Series 1954, has not been purchased at or below the redemption price, then in effect so as to