

Board of Directors. From and after the redemption date fixed in any such notice (unless default shall be made by the corporation in the payment of the redemption price), all dividends on the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, thereby called for redemption shall cease to accrue, and all rights of the holders thereof, as stockholders of the corporation, except the right to receive the redemption price, shall cease and determine. Shares of the 5% Cumulative Preferred Stock, Series 1955 thus retired shall not be reissued.

(c) LIMITATIONS ON CERTAIN TYPES OF CORPORATE ACTION:

So long as any of the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, shall remain outstanding, the corporation shall not purchase or retire any of its Common Stock, or any class thereof, nor materially change the nature of its business, nor pay any cash dividend on its Common Stock, except out of the net earnings of the corporation earned subsequent to February 29, 1952, remaining after provision shall have been made for the dividends of the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955. Nor shall the corporation transfer its earned surplus to its capital account, incident to any stock dividend or otherwise, so as to reduce its earned surplus below \$2,000,000.00, so long as any of the 5% Cumulative Preferred Stock, Series 1955, shall remain outstanding. While any of the shares of the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, are outstanding, the corporation will maintain a net worth equal to or in excess of two (2) times the par value of such outstanding shares and of any other outstanding preferred stock of the