



Department of State.

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

UNITED STATES PLYWOOD CORPORATION

a corporation duly organized and existing under the laws of **New York**, has fully complied with Section 10 Article II of the Constitution, and with Sections 30-501 and 30-502, Idaho Code, by filing in this office on the **second** day of **April**, 1959, a properly authenticated copy of its articles of incorporation, and on the **second** day of **April**, 1959, a designation of **Frank Martin, Jr.**, in the County of **Ada**, as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho, relating to corporations not created under the laws of the State, as contained in Chapter 5 of Title 30, Idaho Code, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **second** day of **April**, A.D. 19 59.

Secretary of State.

CERTIFICATE OF AMENDMENT OF CERTIFICATE
OF INCORPORATION

OF

UNITED STATES PLYWOOD CORPORATION

(Pursuant to Section 36 of the Stock Corporation Law)

We, S. W. ANTOVILLE and SIMON OTTINGER, being respectively, the President and the Secretary of UNITED STATES PLYWOOD CORPORATION, a stock corporation organized under the laws of the State of New York, do hereby certify as follows:

FIRST: The name of the Corporation is UNITED STATES PLYWOOD CORPORATION.

SECOND: The Preliminary Certificate of Consolidation forming the Corporation was filed on April 28, 1937, in the office of the Department of State of the State of New York.

THIRD: The entire Certificate of Consolidation by which the Corporation was formed as then in force and effect was restated pursuant to Section 40 of the Stock Corporation Law by the filing of a Restated Certificate of Incorporation of the Corporation in the Office of the Department of State of the State of New York on October 13, 1949.

FOURTH: The Certificate of Consolidation of the Corporation as amended by certificates filed pursuant to law, as restated by the Restated Certificate of Incorporation, and as amended by a Certificate of Amendment pursuant to Section 11 of the Stock Corporation Law filed in the Office of the Department of State on August 2, 1951 and

by a Certificate of Amendment pursuant to Section 36 of the Stock Corporation Law filed in the Office of the Department of State on October 1, 1952, as now in force and effect, is hereby further amended to effect one or more of the changes authorized by the various paragraphs and subparagraphs of subdivision 2 of Section 35 of the Stock Corporation Law by increasing the amount of capital stock of the Corporation by creating 62,804 shares of stock of a new class to be known as Voting Second Preferred Stock of the par value of \$100 per share.

FIFTH: The first two paragraphs of Subdivision C of Article 3 of the Certificate of Incorporation of the Corporation as heretofore amended are hereby further amended to read as follows:

“C. The amount of the total authorized capital stock of the Corporation is Twenty-two Million Two Hundred Eighty Thousand Four Hundred Dollars (\$22,280,400) divided into One Hundred Twenty Thousand (120,000) shares of preferred stock of the par value of One Hundred Dollars (\$100.00) per share, Sixty-two Thousand Eight Hundred Four (62,804) shares of Voting Second Preferred Stock of the par value of One Hundred Dollars (\$100.00) per share and Four Million (4,000,000) shares of common stock of the par value of One Dollar (\$1.00) per share.

“The designations, preferences, privileges and voting powers of the shares of Preferred Stock, Voting Second Preferred Stock and Common Stock, and the restrictions or qualifications thereof are as follows:”

SIXTH: Sections XI, XII, XIII and XIV of subdivision C of Article 3 of the Certificate of Incorporation of the Corporation as heretofore amended are hereby amended to read as follows:

“XI. Subject to all of the rights of the Preferred Stock and of the Voting Second Preferred Stock, as hereinafter defined, dividends may be paid upon the Common Stock as and when declared by the Board of Directors out of any funds legally available therefor.

“XII. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, and after the holders of the Preferred Stock of each series and the holders of the voting Second Preferred Stock, as hereinafter defined, shall have been paid in full the amounts to which they respectively shall be entitled or an amount sufficient to pay the aggregate amount to which the holders of the Preferred Stock of **each** series and the holders of the Voting Second Preferred Stock, as hereinafter defined, shall be entitled shall have been deposited with a bank or trust company having its principal office in the Borough of Manhattan, City of New York, and having a capital, surplus and undivided profits of at least Five Million Dollars (\$5,000,000) as a trust fund for the benefit of the holders of such Preferred Stock and the holders of such Voting Second Preferred Stock, as hereinafter defined, the remaining net assets of the Corporation shall be distributed pro rata to the holders of the common stock.

“XIII. Except as otherwise expressly provided in Sections V and VI hereof with respect to the Preferred Stock and except as otherwise may be required by law, the Voting Second Preferred Stock, as hereinafter defined, and the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, each holder of Voting Second Preferred Stock, as hereinafter defined, and each holder of Common Stock being entitled to one vote for each share thereof held.

“XIV. No holder of Common Stock, nor any holder of Preferred Stock of any series, nor any holder of Voting Second Preferred Stock, as hereinafter defined, shall be entitled as such, as a matter of right, to subscribe for or purchase any shares of any class, or any shares, notes, debentures, bonds or other securities, convertible into or carrying options or warrants to purchase shares of any class whatsoever, whether now or hereafter authorized or whether issued for cash, property or services (except to such extent, if any, as may be fixed by the Board of Directors in connection with the issuance of any series of preferred stock convertible into or carrying options or warrants to purchase shares of any other series or class or other securities).”

SEVENTH: Subdivision C of Article 3 of the Certificate of Incorporation of the Corporation as heretofore amended is hereby further amended by the addition of the following Sections:

“XVI. The designations, preferences, privileges and voting powers of the Voting Second Preferred Stock of the Corporation and the restrictions or qualifications thereof shall be as follows:

(1) Sixty-two Thousand Eight Hundred Four (62,804) shares of Voting Second Preferred Stock of the Corporation shall be designated as ‘Voting Second Preferred Stock.’

(2) The Voting Second Preferred Stock shall bear dividends at the rate of \$4.50 per share per annum, and no more.

(3) The holders of the Voting Second Preferred Stock shall not be entitled to receive any premium upon redemption thereof.

(4) The holders of the Voting Second Preferred Stock shall not be entitled to receive any premium upon the voluntary or involuntary dissolution, liquidation or winding up of the Corporation.

(5) The holders of the Voting Second Preferred Stock shall not be entitled to convert such shares into any other shares of the Corporation of any type or series.

(6) The Voting Second Preferred Stock shall be subject to purchase or redemption through the operation of a Sinking Fund, the annual amount of which to be provided in each fiscal year shall be 4% of the par value of the greatest number of such shares of Voting Second Preferred Stock theretofore outstanding; provided, however, that the purchase price shall not exceed the redemption price of such shares as hereinafter defined.

“XVII. Subject to the limitations set forth in Section VII of this Subdivision C, the holders of Voting Second Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, cumulative dividends in cash at the rate of 4½% per

year, and no more, from the date of issue, payable quarter-annually on the first days of April, July, October, and January in each year, beginning with April 1, 1955. If dividends on any shares of Voting Second Preferred Stock shall be in arrears, the holders thereof shall not be entitled to any interest or sum of money in lieu of interest thereon.

“XVIII. Subject to the limitations set forth in Section VII of this Subdivision C, the Corporation, at the option of the Board of Directors, may redeem at any time or from time to time any shares of Voting Second Preferred Stock at One Hundred Dollars (\$100.00) per share plus accrued dividends to the date fixed for redemption; provided, however, that the procedure for selecting the shares for redemption, giving notice of the time and place of redemption, making a deposit of the amount of the aggregate redemption price and making payment and performing the redemption of such shares, shall be the same as that prescribed for the redemption of Preferred Stock in Section III of this Subdivision C. Subject to the provisions hereof, the Board of Directors shall have authority to prescribe the manner in which Voting Second Preferred Stock shall be redeemed from time to time. No shares of Voting Second Preferred Stock redeemed or otherwise acquired shall be reissued or resold.

“XIX. In the event of the dissolution, liquidation or winding up of the Corporation, whether voluntary or otherwise, and subject to the rights of the Preferred Stock, the holders of Voting Second Preferred Stock shall be entitled, before any distribution or payment is made to the holders of any class of stock ranking junior to the Voting Second Preferred Stock, to be paid in cash One Hundred Dollars (\$100.00) per share plus accrued dividends thereon to the date of payment. In case the net assets of the Corporation are insufficient to pay the full amounts to which the holders of all outstanding shares of Voting Second Preferred Stock are respectively entitled, the entire net assets of the Corporation shall, subject to the prior rights of the Preferred Stock, be distributed ratably to the holders of all outstanding shares of Voting Second Preferred Stock.

“XX. So long as any of the Voting Second Preferred Stock shall be outstanding, the Corporation shall not declare or pay any dividends on any stock ranking junior to the Voting Second Preferred Stock or make any distribution on any such junior stock unless:

- (1) All dividends on all outstanding shares of Voting Second Preferred Stock for all past dividend periods shall have been paid or set aside for payment and the dividend on all outstanding shares of Voting Second Preferred Stock for the then current quarterly dividend period shall have been paid or declared and set aside for payment; and
- (2) The Corporation shall have made all payments into the Sinking Fund for the Voting Second Preferred Stock then due under its requirements and shall have set up suitable reserves for the payments not then due, but to become due during the current fiscal year, and all defaults, if any, in complying with any such Sinking Fund requirements in respect of previous fiscal years, shall have been made good.”

IN WITNESS WHEREOF, we have made and executed this certificate in duplicate this 13th day of January, 1955.

S. W. ANTOVILLE,
President.

SIMON OTTINGER,
Secretary.

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK, }

On this 13th day of January, 1955, before me personally came S. W. ANTOVILLE and SIMON OTTINGER, to me known and known to me to be the individuals described in and who subscribed and executed the foregoing Certificate as President and Secretary, respectively, of UNITED STATES PLYWOOD CORPORATION, and they severally acknowledged to me that they subscribed and executed the same.

JOHN CLARSON,
Notary Public.

JOHN CLARSON
Notary Public, State of New York
No. 43-0657550
Qualified in Richmond County
Certificate Filed with New York Co. Clk.
Commission Expires March 30, 1955

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK, }

S. W. ANTOVILLE and SIMON OTTINGER, being severally duly sworn, say, and each for himself says, that the said S. W. ANTOVILLE is the President and the said SIMON OTTINGER is the Secretary of UNITED STATES PLYWOOD CORPORATION, which is a stock corporation organized under the laws of the State of New York and is the corporation described in the foregoing Certificate; that they have been authorized to execute and file such Certificate by the votes, cast in person or by proxy, of the holders of record of two-thirds of the outstanding shares of the said Corporation entitled to vote thereon at the stockholders' meeting at which such votes were cast with relation to the proceedings provided for in such Certificate and two-thirds of each class adversely affected and that such votes were cast at a stockholders' meeting held on January 13, 1955, upon notice pursuant to §45 of the Stock Corporation Law and that neither the Certificate of Incorporation of the said Corporation nor any certificate filed pursuant to law requires a larger proportion of votes to authorize the execution and filing of the foregoing Certificate.

S. W. ANTOVILLE

SIMON OTTINGER

Severally subscribed and sworn to before }
me this 13th day of January, 1955. }

JOHN CLARSON

JOHN CLARSON
Notary Public, State of New York
No. 43-0657550
Qualified in Richmond County
Certificate Filed with New York Co. Clk.
Commission Expires March 30, 1955

(Sv)

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK, }

S. W. ANTOVILLE and JOHN P. SCHLICK, being severally duly sworn, say, and each for himself says, that the said S. W. ANTOVILLE is the President and the said JOHN P. SCHLICK is the Treasurer of UNITED STATES PLYWOOD CORPORATION, and that the number of additional shares not resulting from a change of shares which the corporation is hereby authorized to issue is 62,804 and the par value thereof is \$100.00 per share.

S. W. ANTOVILLE

JOHN P. SCHLICK

Severally subscribed and sworn to before me }
this 13th day of January, 1955. }

JOHN CLARSON

JOHN CLARSON
Notary Public, State of New York
No. 43-0657550
Qualified in Richmond County
Certificate Filed with New York Co. Clk.
Commission Expires March 30, 1955

Certificate of Issuance of Certificate
of Incorporation

United States of America (Continued)
(Pursuant to Section 11 of the Bank Corporation Law)

State of New York

Department of Law

File No. 13-1955

Take # 34-12

Follow File No. 13-1955

Department of Law

Department of State

By M. A. K. - 12

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF
INCORPORATION
OF
UNITED STATES PLYWOOD CORPORATION
(Pursuant to Section 36 of the Stock Corporation Law)

We, LAWRENCE OTTINGER and SIMON OTTINGER, being respectively, the President and the Secretary of UNITED STATES PLYWOOD CORPORATION, a stock corporation organized under the laws of the State of New York, do hereby certify as follows:

FIRST: The name of the Corporation is UNITED STATES PLYWOOD CORPORATION.

SECOND: The Preliminary Certificate of Consolidation forming the Corporation was filed on April 28, 1937, in the office of the Secretary of State of the State of New York.

THIRD: The entire Certificate of Consolidation by which the Corporation was formed as then in force and effect was restated pursuant to Section Forty of the Stock Corporation Law by the filing of a Restated Certificate of Incorporation of the Corporation in the office of the Secretary of State of the State of New York on October 13, 1949.

FOURTH: The Certificate of Consolidation of the Corporation as amended by certificates filed pursuant to law and as restated by the Restated Certificate of Incorporation is hereby further amended to effect one or more of the changes authorized in subdivision 2 of Section 35 of the Stock Corporation Law so as to increase the amount of the capital stock of the Corporation by increasing the authorized common stock of the Corporation from 2,000,000 shares of the par value of \$1.00 per share to 4,000,000 shares of the par value of \$1.00 per share.

FIFTH: The first paragraph of Article Fifth of the Certificate of Consolidation as amended by certificates filed pursuant to law and as restated in the first paragraph of subdivision C of Article 3 of the Restated Certificate of Incorporation of the Corporation is hereby further amended to read:

ARTICLE FIFTH: The amount of the total authorized capital stock of the Corporation is Sixteen Million Dollars (\$16,000,000), divided into One Hundred Twenty Thousand (120,000) shares of Preferred Stock of the par value of One Hundred Dollars (\$100) per share and Four Million (4,000,000) shares of Common Stock of the par value of One Dollar (\$1.00) per share.

IN WITNESS WHEREOF, we have made and executed this Certificate, in duplicate, this 29th day of September, 1952.

LAWRENCE OTTINGER

LAWRENCE OTTINGER

SIMON OTTINGER

SIMON OTTINGER

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK, }

On this 29th day of September, 1952, before me personally came **LAWRENCE OTTINGER** and **SIMON OTTINGER**, to me known and known to me to be the individuals described in and who subscribed and executed the foregoing Certificate as President and Secretary, respectively, of **UNITED STATES PLYWOOD CORPORATION**, and they severally acknowledged to me that they subscribed and executed the same.

JOHN PARDO

JOHN PARDO
Notary Public, State of New York
No. 41-30439-9
Qualified in Queens County
Certificates filed with
New York County Clerk
New York and Queens Registers
Term Expires March 30, 1953

(NOTARIAL SEAL)

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

LAWRENCE OTTINGER and SIMON OTTINGER, being severally duly sworn, say, and each for himself says, that the said LAWRENCE OTTINGER is the President and the said SIMON OTTINGER is the Secretary of UNITED STATES PLYWOOD CORPORATION, which is a stock corporation organized under the laws of the State of New York and is the corporation described in the foregoing Certificate; that they have been authorized to execute and file such Certificate by the votes, cast in person or by proxy, of the holders of record of a majority of the outstanding shares of the said Corporation entitled to vote thereon at the stockholders' meeting at which such votes were cast with relation to the proceedings provided for in such Certificate, and that such votes were cast at a stockholders' meeting held on September 10, 1952, upon notice pursuant to §45 of the Stock Corporation Law and that neither the Certificate of Incorporation of the said Corporation nor any certificate filed pursuant to law requires a larger proportion of votes to authorize the execution and filing of the foregoing Certificate.

LAWRENCE OTTINGER

LAWRENCE OTTINGER

SIMON OTTINGER

SIMON OTTINGER

Severally sworn to before me this }
29th day of September, 1952. }

JOHN PARDO

JOHN PARDO
Notary Public, State of New York
No. 41-3013000
Qualified in Queens County
Certificates filed with
New York County Clerk
New York and Queens Registers
Term Expires March 30, 1953

(NOTARIAL SEAL)

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

LAWRENCE OTTINGER and JOHN P. SCHLICK, being severally duly sworn, say, and each for himself says, that the said LAWRENCE OTTINGER is the President and the said JOHN P. SCHLICK is the Treasurer of UNITED STATES PLYWOOD CORPORATION, and that the number of additional shares not resulting from a change of shares which the corporation is hereby authorized to issue is 2,000,000 and the par value thereof is \$1.00 per share.

LAWRENCE OTTINGER

LAWRENCE OTTINGER

JOHN P. SCHLICK

JOHN P. SCHLICK

Severally sworn to before me this }
29th day of September, 1952. }

JOHN PARDO

JOHN PARDO
Notary Public, State of New York
No. 41-3013000
Qualified in Queens County
Certificates filed with
New York County Clerk
New York and Queens Registers
Term Expires March 30, 1953

(NOTARIAL SEAL)

Restated Certificate of Incorporation
of
United States Plywood Corporation

Pursuant to Section 408 of the Stock
Corporation Law

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED DEC 13 1967

TAX # 100-1000000

FBI # 100-1000000

Theresa Ferrara

Secretary of State
By B. H. Ferrara

(ENDORSED)

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
UNITED STATES PLYWOOD CORPORATION

(* * * *)
(Pursuant to Section 36 of the
Stock Corporation Law)

(* * * *)
STATE OF NEW YORK
DEPARTMENT OF STATE
FILED Oct. 1 1952
TAX \$1,000.00
FILING FEE \$25
Thomas J. Curran
Secretary of State
By A. D. Borden

KRAUSE, HIRSCH, LEVIN & HEILPERN
521 Fifth Avenue
New York, New York

RESTATED CERTIFICATE OF INCORPORATION

OF

UNITED STATES PLYWOOD CORPORATION

PURSUANT TO §40 OF THE STOCK CORPORATION LAW.

1. The name of the Corporation is **UNITED STATES PLYWOOD CORPORATION**.

2. The Preliminary Certificate of Consolidation forming the Corporation was filed on April 28, 1937 in the office of the Secretary of State of the State of New York.

3. The entire Certificate of Consolidation by which the Corporation was formed as now in force and effect, is hereby re-stated, without change in the effect, meaning or substance thereof, to read as follows:

A. The name of the Corporation is **UNITED STATES PLYWOOD CORPORATION**.

B. The purposes for which the Corporation was formed are as follows:

(a) To carry on a general lumber, milling, veneering, pulp, varnish, glue and plywood business; to buy, lease or otherwise acquire, own or hold and to sell, rent, mortgage, pledge or otherwise dispose of, standing timber, timber land and any and all other property, real or personal, necessary, convenient or useful in connection with carrying on said business; to buy, cut, haul, drive, store, sell and deal in timber, logs and wood of all kinds and to saw, plane, process and otherwise work the same; to buy, manufacture, sell and deal in lumber, bark, wood, pulp, glue, varnishes and all products made therefrom; and in general to engage in any lawful business of the character provided for herein which may be found necessary, convenient or useful in connection with carrying on said business;

- (b) To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, invest, trade, deal in and with goods, wares and merchandise of every class and description;
- (c) To purchase, construct, create or otherwise acquire, invest in, obtain an interest in, take over, underwrite, lease, hold, sell, liquidate, improve, cultivate, work, pledge, market, exchange, convey or otherwise deal in, deal with or dispose of property, real, personal and mixed, of every kind and description;
- (d) To enter into, make and perform contracts of every kind permitted by this Certificate for any lawful purpose with any person, firm, association or corporation, municipality, body politic, country, territory, State, government or colony or dependency thereof;
- (e) To make, enter into and carry out any arrangements with any domestic or foreign governmental, municipal or public authority or with any corporation, association, partnership, syndicate, entity, or person, domestic or foreign, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guaranties, grants and concessions; to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon which is permitted by this Certificate; and to promote, cause to be formed and aid in any way permitted by law any corporation, association, partnership, syndicate or entity for any such purpose;
- (f) To apply for, purchase, register, or in any manner to acquire, and to hold, own, use, operate and introduce, and to sell, lease, assign, pledge, or in any manner dispose of, and in any manner deal with patents, patent rights, licenses, copyrights, trademarks, trade names, and to acquire, own, use or in any manner dispose of any and all inventions, improvements and processes, labels, designs, brands, or other rights, and to work, operate, or develop the same, and to carry on any business, manufacturing or otherwise permitted by this Certificate, which may directly or indirectly effectuate these objects or any of them;

(g) To borrow money, to make and issue bonds, debentures, certificates of indebtedness, notes or other commercial paper, or other obligations of the corporation from time to time, and to secure the same by mortgage, pledge, deed of trust or otherwise;

(h) To acquire the good-will, rights and property, and the whole or any part of the assets, tangible or intangible, and to undertake or in any way assume the liabilities of any person, firm, association or corporation; to pay for the said good-will, rights, property, and assets in cash, in stock and/or bonds of the corporation, or otherwise, or by undertaking the whole or any part of the liabilities of the transferor; to hold or in any manner to dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of any business so acquired, provided such business is of a kind in which the corporation is authorized to engage by this Certificate, and to exercise all the powers necessary or convenient in and about the conduct and management of such business;

(i) To acquire, purchase, hold, sell, transfer or otherwise dispose of the shares of the capital stock of the corporation, to the extent permitted by law, provided that the corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly;

(j) To underwrite, purchase, acquire, hold, pledge, hypothecate, exchange, sell, deal in and dispose of, alone or in syndicates or otherwise in conjunction with others, stocks, bonds and other evidences of indebtedness and obligations of any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, and evidences of any interest in respect of any such stocks, bonds and other evidences of indebtedness and obligations; to issue in exchange therefor stocks, bonds or other obligations of the corporation, and, while the owner or holder of any of the foregoing, to exercise all the rights, powers and privileges of ownership in respect thereof, including the right to vote thereon to the same extent as natural

persons might or could do; and, to the extent now or hereafter permitted by law, to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such stocks, bonds or other evidences of indebtedness or obligations or evidences of any interest in respect thereof;

(k) To cause to be formed, merged or reorganized or liquidated, and to promote, take charge of and aid in any way permitted by law the formation, merger, reorganization or liquidation of any corporation, association or entity, domestic or foreign;

(l) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation, with any corporation, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business which the corporation is authorized to carry on or of any business or transaction deemed necessary, convenient or incidental to effectuating any of the purposes of the corporation;

(m) To act in any and all parts of the world as commercial or business agent or representative, general or special, for domestic and foreign corporations, associations, partnerships, syndicates, entities, persons, governments, municipalities and other public bodies;

(n) To have one or more offices, to carry on all or any of its operations and businesses and without restriction or limitation as to amount, in any of the states, districts, territories or possessions of the United States and in any and all foreign countries, subject to the laws of such state, district, territory, possession or foreign country;

(o) In general to carry on any other similar business in connection with the foregoing, to do anything necessary or advisable in connection with the foregoing, and to have and exercise all the powers conferred by the laws of the State of New York upon corporations formed under the act hereinbefore referred to, and to do any and all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of the corporation.

C. The amount of the total authorized capital stock of the Corporation is Fourteen Million Dollars (\$14,000,000), divided into One Hundred Twenty Thousand (120,000) shares of Preferred Stock, of the par value of One Hundred Dollars (\$100) per share and Two Million (2,000,000) shares of Common Stock of the par value of One Dollar (\$1) per share.

The designations, preferences, privileges and voting powers of the shares of Preferred Stock and Common Stock, and the restrictions or qualifications thereof, are as follows:

I. The Preferred Stock may be issued from time to time in one or more series. The designations, preferences, privileges and voting powers of the shares of each such series and the restrictions and qualifications thereof may differ from those of any and all other series outstanding, and the Board of Directors of the Corporation is hereby expressly granted authority, subject to the provisions hereof, to fix, by resolution or resolutions adopted prior to the issuance of any shares of any series of Preferred Stock, the designations, preferences, privileges and voting powers of the shares of such series and the restrictions or qualifications thereof in any of the following, but in no other, respects:

- (a) the number of shares to constitute such series and the designation of such series;
- (b) The rate or dividends (not exceeding eight per cent. (8%) per annum) which the shares of such series shall be entitled to receive;
- (c) the amount of the premium, if any (not exceeding Fifteen Dollars (\$15) per share), over and above One Hundred Dollars (\$100) per share and any accrued dividends thereon, which the shares of such series shall be entitled to receive upon the redemption thereof;

- (d) the amount of the premium, if any (not exceeding Fifteen Dollars (\$15) per share), over and above One Hundred Dollars (\$100) per share and any accrued dividends thereon, which the shares of such series shall be entitled to receive upon the voluntary dissolution, liquidation or winding up of the Corporation;
- (e) the right, if any, of the holders of shares of such series to convert the same into stock of any other series or class or other securities and the terms and conditions of such conversion or exchange; and
- (f) the terms of any sinking fund for the purchase or redemption of shares of such series.

All shares of Preferred Stock of the same series shall be identical in all respects, and all shares of Preferred Stock of all series shall be of equal rank and shall be identical in all respects except as permitted by the foregoing provisions of this Section I.

II. The holders of Preferred Stock of each series shall be entitled to receive, and the Corporation shall be bound to pay, only as and when declared by the Board of Directors and out of funds legally available for the payment of dividends, cumulative dividends at the annual rate fixed with respect to such series in accordance with Section I hereof, and no more, payable in cash, quarterly, on the first day of January, April, July and October of each year. Dividends on each share of each series shall accrue and be cumulative from the first day of the quarterly dividend period within which such share was issued. In case Preferred Stock of more than one series is outstanding, the Corporation in making any dividend payment upon the Preferred Stock shall make dividend payments ratably upon all outstanding shares of Preferred Stock of all series in proportion to the amount of dividends accrued thereon to the date of such dividend payment. If the dividends on any shares of Preferred Stock shall be in arrears, the holders thereof shall not be entitled to any interest, or sum of money in lieu of interest, thereon.

III. The Corporation, at the option of the Board of Directors, may redeem at any time, or from time to time, any series of Preferred Stock or any part of any series, at One Hundred Dollars (\$100) per

share, plus dividends accrued thereon to the date fixed for redemption, plus a premium in the amount, if any, fixed with respect to such series in accordance with Section I hereof (the total amount so payable upon any redemption of Preferred Stock being herein referred to as the "redemption price"); provided, however, that not less than thirty (30) days previous to the date fixed for redemption a notice of the time and place thereof shall be given to the holders of record of the shares of Preferred Stock so to be redeemed, by mailing a copy of such notice to such holders at their respective addresses as the same appear upon the books of the Corporation. In case of redemption of less than all of the outstanding Preferred Stock of any one series, such redemption shall be made pro rata or by lot, in such manner as the Board of Directors may determine.

At any time after notice of redemption has been given in the manner herein prescribed, or after the Corporation shall have delivered to any bank or trust company having its principal office in the Borough of Manhattan, City and State of New York, and having a capital, surplus and undivided profits of at least Five Million Dollars (\$5,000,000) an instrument in writing irrevocably authorizing such bank or trust company to give notice of redemption of such shares in the name of the Corporation and in the manner herein prescribed, the Corporation may deposit the amount of the aggregate redemption price with any such bank or trust company named in such notice, in trust for the holders of the shares so to be redeemed, payable on the date fixed for redemption as aforesaid and in the amounts aforesaid to the respective order of such holders, upon surrender of the certificates for such shares, endorsed to the Corporation or otherwise, as may be required. Upon deposit of the aggregate redemption price as aforesaid, or, if no such deposit is made, upon said date fixed for redemption (unless the Corporation shall default in making payment of the redemption price as set forth in said notice), such holders shall cease to be stockholders with respect to said shares and shall be entitled only to such conversion or exchange rights (if any) on or before the date fixed for redemption as may be provided with respect to such shares or to receive the redemption price on the date fixed for redemption as aforesaid, from such bank or trust company or from the Corporation, without interest thereon, upon endorsement, if required, and the surrender of the certificates for such shares, as aforesaid; provided that any funds so deposited by the

Corporation and unclaimed at the end of six (6) years from the date fixed for such redemption shall be repaid to the Corporation upon its request, after which repayment the holders of such shares so called for redemption shall look only to the Corporation for payment of the redemption price thereof. Any funds so deposited which shall not be required for such redemption because of the exercise, subsequent to the date of such deposit, of any right, conversion or otherwise, shall be returned to the Corporation forthwith. Any interest accrued on any funds so deposited shall belong to the Corporation and shall be paid to it from time to time.

Subject to the provisions hereof, the Board of Directors shall have authority to prescribe the manner in which Preferred Stock shall be redeemed from time to time. No shares of Preferred Stock redeemed shall be reissued or resold.

IV. Upon any dissolution, liquidation or winding up of the Corporation, the holders of Preferred Stock of each series shall be entitled, before any distribution or payment is made to the holders of any class of stock ranking junior to the Preferred Stock, to be paid One Hundred Dollars (\$100) per share, plus dividends accrued thereon to the date fixed for such payment, plus, if such dissolution, liquidation or winding up shall be voluntary, a premium in the amount fixed with respect to such series in accordance with Section I hereof. In case the net assets of the Corporation are insufficient to pay the holders of all outstanding shares of Preferred Stock of all series the full amounts to which they are respectively entitled, the entire assets of the Corporation shall be distributed ratably to the holders of all outstanding shares of Preferred Stock of all series in proportion to the amounts to which they are respectively entitled.

V. Except as otherwise required by law and subject to the provisions of Section VI hereof, no holder of Preferred Stock shall have any right to vote for the election of directors or for any other purpose; provided, however, that if and whenever dividends on any series of the Preferred Stock shall be in arrears and such arrears shall aggregate an amount at least equal to six (6) quarterly dividends, which need not be consecutive, upon such series, then and in such event, the holders of the outstanding Preferred Stock shall be entitled, at all elections of

directors, voting separately as a class, to elect the smallest number of directors which will constitute at least one-third of the authorized membership of the Board of Directors; provided further, however, that in case a majority of the outstanding Preferred Stock shall not be present in person or represented by proxy at any meeting at which the holders of the Preferred Stock shall be entitled to vote for the election of directors, then the holders of the Preferred Stock so present or represented shall be entitled, voting concurrently with the holders of Common Stock and not as a separate class, to vote for the election of directors. Whenever all arrears of dividends on the Preferred Stock shall have been paid and dividends thereon for the current quarterly period shall have been paid or declared and provided for, then the right of the holders of the Preferred Stock to vote as provided in this Section V at all elections of directors shall cease, but subject always to the same provisions for the vesting of such voting rights in the case of any such future arrearages in dividends.

In any case in which the holders of the Preferred Stock shall be entitled to vote pursuant to the provisions of this Section V or of Section VI hereof or pursuant to law, each holder of Preferred Stock shall be entitled to one vote for each share thereof held.

VI. (a) So long as any shares of Preferred Stock are outstanding, the consent of the holders of at least two-thirds ($\frac{2}{3}$) of the outstanding shares of Preferred Stock, given in person or by proxy, either in writing or at a special meeting called for that purpose, at which the holders of the Preferred Stock shall vote separately as a class, shall (except as otherwise provided herein) be necessary for effecting or validating any one or more of the following:

(1) The authorization of any additional class of stock ranking prior to or on a parity with the Preferred Stock, or the increase in the authorized amount of the Preferred Stock or of any class of stock ranking prior to or on a parity with the Preferred Stock, or the authorization or increase in the authorized amount of any class of stock or obligation convertible into or evidencing the right to purchase any stock of any class ranking prior to or on a parity with the Preferred Stock;

(2) Except as and to the extent permitted by Section I hereof, the amendment, alteration or repeal of any of the provisions of this certificate or of any other certificate filed pursuant to law which would adversely affect any of the rights or preferences of outstanding shares of Preferred Stock; provided, however, that if any such amendment, alteration or repeal would adversely affect the rights or preferences of outstanding shares of Preferred Stock of any particular series without correspondingly affecting the rights or preferences of outstanding shares of all series, then like consent by the holders of at least two-thirds ($\frac{2}{3}$) of the shares of Preferred Stock of that particular series at the time outstanding shall also be necessary for effecting or validating any such amendment, alteration or repeal;

(3) The voluntary dissolution, liquidation or winding up of the Corporation;

(4) The sale, lease or conveyance by the Corporation (except to a Domestic Wholly-Owned Subsidiary) of all or substantially all of its property or business;

(5) The merger or consolidation of the Corporation with or into any other corporation unless (i) the corporation resulting from or surviving such merger or consolidation will have after such merger or consolidation no class of stock and no other securities, either authorized or outstanding, ranking prior to or on a parity with the Preferred Stock (or the stock, if any, issued to holders of Preferred Stock in lieu thereof in connection with such merger or consolidation) except the same number of shares of stock and the same amount of other securities with the same rights and preferences as the stock and securities of the Corporation, respectively, authorized and outstanding immediately preceding such merger or consolidation, (ii) each holder of Preferred Stock immediately preceding such merger or consolidation shall receive in connection with such merger or consolidation the same number of shares, with the same rights and preferences, of the resulting or surviving corporation, and (iii) after giving effect to such merger or consolidation, Consolidated Net Tangible Assets shall be at least equal to two hundred per cent. (200%) of the

sum of (x) Consolidated Funded Debt, plus (y) the preference on involuntary liquidation of all outstanding shares of Preferred Stock and of all other classes of stock of the Corporation ranking prior to or on a parity with the Preferred Stock and of all shares of all classes of stock of Subsidiaries, not owned by the Corporation or any Domestic Wholly-Owned Subsidiary, ranking prior to the common stock of such Subsidiaries, plus (z) with respect to all shares of common stocks of Domestic Subsidiaries not owned by the Corporation or any Domestic Wholly-Owned Subsidiary, the capital and surplus applicable to such shares as shown by the books of such Subsidiaries;

(6) The sale, lease or conveyance by any Domestic Subsidiary (except to the Corporation or a Domestic Wholly-Owned Subsidiary) of all or substantially all of its property or business;

(7) The merger or consolidation of any Domestic Subsidiary with or into any other corporation except the Corporation or a Domestic Wholly-Owned Subsidiary;

(8) The giving by the Corporation or any Domestic Subsidiary of any guaranty or similar obligation for the payment of any indebtedness of any other corporation or person or persons, or for the payment of any amounts with respect to the stock of any other corporation; provided, however, that this provision shall not prevent the Corporation or any such Subsidiary, without such consent, from (i) guaranteeing the performance of any contract, or the payment of any obligation (other than Funded Debt), of a Domestic Subsidiary, or (ii) giving in the ordinary and regular conduct of its business any guaranty or similar obligation, or (iii) extending, renewing or refunding any such guaranty or similar obligation;

(9) The issue or sale (except to the Corporation or a Domestic Wholly-Owned Subsidiary) by any Domestic Subsidiary of any voting stock of such Subsidiary unless, simultaneously with such issue or sale, there is issued or sold to the Corporation or one or more Domestic Wholly-Owned Subsidiaries common stock in an amount sufficient to maintain the proportionate equity interest and voting control of the Corporation and its Domestic Wholly-

Owned Subsidiaries in the Domestic Subsidiary so issuing or selling such stock; or

(10) The making by the Corporation or any Domestic Subsidiary of investments in or advances to any Subsidiary which is not a Domestic Subsidiary if, as the result of such investments in or advances to such Subsidiary the investments in and advances to such Subsidiary and to all other Subsidiaries which are not Domestic Subsidiaries on the part of the Corporation and its Domestic Subsidiaries exceed fifteen per cent. (15%) of the total assets appearing on the Consolidated Balance Sheet as at the end of the preceding fiscal quarter.

(b) So long as any shares of Preferred Stock are outstanding and unless

(1) Consolidated Net Income for any twelve (12) consecutive calendar months out of the fifteen (15) calendar months next preceding the date of the proposed transaction for the purpose of which the calculation is made and the annual average of Consolidated Net Income for the three completed fiscal years next preceding the date of such transaction, increased in each case by an amount equal to the amount of interest on Funded Debt deducted in determining such Consolidated Net Income, shall each have been at least equal to three hundred per cent. (300%) of the sum of (i) the total annual interest requirements on all Consolidated Funded Debt to be outstanding after giving effect to such transaction, plus (ii) the total annual dividend requirements on all shares of Preferred Stock and on all shares of all other classes of stock of the Corporation ranking prior to or on a parity with the Preferred Stock and on all shares of all classes of stock of Domestic Subsidiaries, not owned by the Corporation or any Domestic Wholly-Owned Subsidiary, ranking prior to the common stock of such Subsidiaries, which shares are to be outstanding after giving effect to such transaction, and

(2) After giving effect to the proposed transaction for the purpose of which the calculation is made, Consolidated Net Tangible Assets shall be at least equal to two hundred per cent. (200%)

of the sum of (i) Consolidated Funded Debt, plus (ii) the preference on involuntary liquidation of all outstanding shares of Preferred Stock and of all other classes of stock of the Corporation ranking prior to or on a parity with the Preferred Stock and of all shares of all classes of stock of Domestic Subsidiaries, not owned by the Corporation or any Domestic Wholly-Owned Subsidiary, ranking prior to the common stocks of such Subsidiaries, plus (iii) with respect to all shares of common stocks of Domestic Subsidiaries not owned by the Corporation or any Domestic Wholly-Owned Subsidiary, the capital and surplus applicable to such shares as shown by the books of such Subsidiaries,

the consent of the holders of at least two-thirds ($\frac{2}{3}$) of the outstanding shares of Preferred Stock, given in person or by proxy, either in writing or at a special meeting called for that purpose, at which the holders of the Preferred Stock shall vote separately as a class, shall be necessary for effecting or validating any one or more of the following:

(A) The creation, issuance, sale or assumption by the Corporation of any Domestic Subsidiary of any Funded Debt, provided, however, that this provision shall not prevent, without such consent (1) the creation, issuance, sale or assumption by the Corporation or any Domestic Subsidiary of any Funded Debt for the purpose of extending, renewing or refunding an approximately equal aggregate principal amount of Funded Debt of the Corporation or of such Subsidiary, or (2) the creation by any Domestic Subsidiary of any Funded Debt for issuance to, and the issuance and sale thereof to, the Corporation or a Domestic Wholly-Owned Subsidiary, or the extending, renewing or refunding of any such Funded Debt; but in any such case the Corporation or such Domestic Wholly-Owned Subsidiary shall not, without such consent, sell or dispose of such Funded Debt unless prior thereto or at the time all of the obligations and stock of such Subsidiary owned directly or indirectly by the Corporation and its Domestic Subsidiaries are sold or disposed of as an entirety, or (3) the giving of purchase money mortgages or other purchase money liens on property which subsequent to August 9, 1946, may be acquired by the Corporation or any Domestic Subsidiary, or the assumption of indebt-

edness secured by mortgages or other liens existing on such property at the time of acquisition, provided that such property shall not then be or thereby become encumbered in excess of two-thirds (2/3) of the cost of fair market value (as determined in good faith by the Board of Directors of the Corporation) thereof at the time, whichever is less, or the extending, renewing or refunding of any such mortgage or any other lien, or the indebtedness secured thereby; or

(B) The issuance by the Corporation of any Preferred Stock in excess of sixty thousand (60,000) shares; or

(C) The issuance or sale (except to the Corporation or a Domestic Wholly-Owned Subsidiary) by any Domestic Subsidiary of any non-voting or preferred stock of such Subsidiary.

(c) So long as any shares of Preferred Stock are outstanding and unless

(1) Consolidated Net Income for any twelve (12) consecutive calendar months out of the fifteen (15) calendar months next preceding the date of the proposed transaction for the purpose of which the calculation is made and the annual average of Consolidated Net Income for the three completed fiscal years next preceding the date of such transaction, increased in each case by an amount equal to the amount of interest on Funded Debt deducted in determining such Consolidated Net Income, shall each have been at least equal to three hundred per cent. (300%) of the sum of (i) the total annual interest requirements on all Consolidated Funded Debt to be outstanding after giving effect to such transaction, plus (ii) the total annual dividend requirements on all shares of Preferred Stock and on all shares of all other classes of stock of the Corporation ranking prior to or on a parity with the Preferred Stock and on all shares of all classes of stock of Domestic Subsidiaries, not owned by the Corporation or any Domestic Wholly-Owned Subsidiary, ranking prior to the common stocks of such Subsidiaries, which shares are to be outstanding after giving effect to such transaction, and

(2) After giving effect to the proposed transaction for the purpose of which the calculation is made, Consolidated Net Tangible Assets shall be at least equal to two hundred per cent. (200%) of the sum of (i) Consolidated Funded Debt, plus (ii) the preference on involuntary liquidation of all outstanding shares of Preferred Stock and of all other classes of stock of the Corporation ranking prior to or on a parity with the Preferred Stock and of all shares of all classes of stock of Domestic Subsidiaries, not owned by the Corporation or any Domestic Wholly-Owned Subsidiary, ranking prior to the common stocks of such Subsidiaries, plus (iii) with respect to all shares of common stocks of Domestic Subsidiaries not owned by the Corporation or any Domestic Wholly-Owned Subsidiary, the capital and surplus applicable to such shares as shown by the books of such Subsidiaries, and

(3) After giving effect to the proposed transaction for the purpose of which the calculation is made, the Corporation and/or one or more Domestic Wholly-Owned Subsidiaries retains stock in an amount sufficient to maintain voting control of the Subsidiary whose stock is to be sold or otherwise disposed of in the transaction, and

(4) The Subsidiary whose stock is to be sold or otherwise dispose of in the transaction does not hold any funded debt or preferred stock of the Corporation or of any other Domestic Subsidiary

the consent of the holders of at least two-thirds (2/3) of the outstanding shares of Preferred Stock, given in person or by proxy, either in writing or at a special meeting called for that purpose, at which the holders of the Preferred Stock shall vote separately as a class, shall be necessary for effecting or validating the sale or other disposal by the Corporation or any Domestic Subsidiary (except to the Corporation or a Domestic Wholly-Owned Subsidiary) of any stock of any other Domestic Subsidiary, unless prior thereto or at the same time all of the obligations and stock of such other Subsidiary owned directly or indirectly by the Corporation and its Domestic Subsidiaries are sold or disposed of as an entirety.

VII. (a) In no event, so long as any of the Preferred Stock shall be outstanding, shall any dividend whatsoever, whether in cash, stock or otherwise, be declared or paid, or any distribution made, on any stock of the Corporation or a class ranking junior to the Preferred Stock, nor shall any shares of any such junior class of stock be purchased by the Corporation or by a Domestic Subsidiary or be redeemed by the Corporation, nor shall any moneys be paid to or set aside or made available for a sinking fund for the purchase or redemption of any shares of any such junior class of stock, unless (1) all dividends on all outstanding shares of Preferred Stock of all series for all past dividend periods shall have been paid and the full dividends for the then current dividend period shall have been paid or declared and a sum for the payment thereof set apart, and (2) the Corporation shall have paid or set aside all amounts, if any, theretofore required to be paid or set aside as and for all sinking funds, if any, for the shares of Preferred Stock of all series for the then current fiscal year, and all defaults, if any, in complying with any such sinking fund requirements in respect of the previous fiscal years shall have been made good.

(b) In no event, so long as any Preferred Stock shall be outstanding, shall any dividend, other than a dividend payable in stock of the Corporation of a class ranking junior to the Preferred Stock be declared or paid, or any distribution made, on any such junior class of stock, nor shall any shares of any such junior class of stock be purchased by the Corporation or by a Domestic Subsidiary, or be redeemed by the Corporation, nor shall any moneys be paid to or set aside or made available for a sinking fund for the purchase or redemption of any shares of any such junior class of stock, except to the extent that the sum of (1) Consolidated Net Income subsequent to April 30, 1946, plus (2) One Million Dollars (\$1,000,000), plus (3) the aggregate net proceeds received by the Corporation from the issue and sale subsequent to April 30, 1946, of shares of stock of the Corporation of any class ranking junior to the Preferred Stock, which net proceeds, to the extent that any thereof consist of property, rather than cash, shall be taken at the fair value of such property as determined by the Board of Directors of the Corporation, plus (4) the aggregate net proceeds received by the Corporation from the issue

and sale of any Funded Debt or any shares of Preferred Stock or stock of any class ranking prior to or on a parity with the Preferred Stock which, subsequent to April 30, 1946, may have been converted into shares of stock of the Corporation of any class ranking junior to the Preferred Stock, shall exceed the sum of (1) all dividends (except dividends payable in shares of stock of the Corporation of a class ranking junior to the Preferred Stock) paid or declared and all distributions (not including amounts applied to the purchase or redemption of shares of any stock) made by the Corporation subsequent to April 30, 1946, plus (2) all amounts expended by the Corporation or any Domestic Subsidiary subsequent to April 30, 1946, for the purpose of acquiring or redeeming shares of stock of the Corporation of any class ranking junior to the Preferred Stock.

(c) If at any time the Corporation shall have failed to pay dividends in full on the Preferred Stock of any one or more series, thereafter and until dividends in full, including all accrued and unpaid dividends, on the outstanding Preferred Stock of all series shall have been paid or declared and set apart for payment, the Corporation shall not redeem less than all of the Preferred Stock at such time outstanding and neither the Corporation nor any Domestic Subsidiary shall purchase any shares of Preferred Stock, except with funds theretofore set aside in any sinking fund for the redemption or purchase of Preferred Stock.

VIII. Any sinking fund provided for the purchase or redemption of Preferred Stock of any series may provide for the purchase or redemption of stock of such series and of any other series of Preferred Stock created thereafter.

No shares of Preferred Stock purchased through the operation of any sinking fund, or for which credit against any sinking fund requirement shall have been taken, shall be reissued or resold.

IX. In case Preferred Stock of any series shall be convertible into stock of any other series or class or other securities, no shares of Preferred Stock of such series which shall have been so converted or exchanged shall be reissued or resold.

X. For the purposes hereof:

(a) The term "accrued dividends", "dividends accrued" or "dividends in arrears" shall mean, in respect of each share of Preferred Stock of any particular series, an amount equal to simple interest upon the sum of One Hundred Dollars (\$100) at an annual rate equal to the dividend rate fixed with respect to such series from the date from which dividends on such share became cumulative to the date to which dividends are stated to be accrued, less the aggregate amount of dividends paid thereon.

(b) The term "Consolidated Balance Sheet" shall mean a balance sheet consolidating the accounts of the Corporation and its Domestic Subsidiaries prepared in accordance with generally accepted principles of accounting.

(c) The term "Consolidated Current Assets" shall mean the aggregate of such of the following as would appear on the asset side of a Consolidated Balance Sheet:

(1) Cash in banks and on hand, including demand and time deposits;

(2) Readily marketable securities at not in excess of quoted market values;

(3) Notes and accounts receivable arising in the ordinary course of business and payable on demand or maturing in twelve months or less than twelve months after the particular time as of which the calculation is made, exclusive of amounts due from officers, directors and employees of the Corporation or of its Subsidiaries, less adequate reserves for bad and doubtful accounts;

(4) Inventories at cost or market, whichever is lower; and

(5) Such other assets as may be properly included as "current" in accordance with generally accepted principles of accounting.

(d) The term "Consolidated Current Liabilities" shall mean the aggregate of such of the following as would appear on the liability side of a Consolidated Balance Sheet:

(1) Any and all loans, accounts, bills, notes, acceptances, bonds, debentures or other obligations of any character payable on demand or maturing in twelve months or less than twelve months after the particular time as of which the calculation is made;

(2) Dividends declared but not paid (other than dividends payable in shares of stock);

(3) The aggregate amount of all accrued salaries, wages, interest, rents, royalties and other expenses and all estimated and accrued taxes (including, but without limitation, income, capital stock and excess profits taxes);

(4) Any reserves carried by the Corporation or its Domestic Subsidiaries for contingent current liabilities; and

(5) Such other liabilities as may be properly included as "current" in accordance with generally accepted principles of accounting;

provided that no obligation of any character shall for any purpose be deemed to be part of Consolidated Current Liabilities if moneys sufficient to pay and discharge such liabilities in full (either on the date of maturity expressed therein or on such earlier date as such obligations may be redeemed pursuant to the provisions thereof) shall have been deposited with the proper depositary or with a trustee in trust for the payment thereof and such moneys shall not be included in Consolidated Current Assets.

(e) The term "Consolidated Funded Debt" shall mean all Funded Debt which would appear on the liability side of a Consolidated Balance Sheet.

(f) The term "Consolidated Net Current Assets" shall mean the balance remaining after deducting Consolidated Current Liabilities from Consolidated Current Assets.

(g) The term "Consolidated Net Income" shall mean the balance remaining after deducting from the consolidated earnings and other income and profits of the Corporation and its Domestic Subsidiaries all expenses and charges of every proper character,

including interest, amortization of debt discount and expense, taxes, reasonable provision for depreciation, amounts appropriated under any plan of the Corporation or any such Subsidiary for extra compensation for, or pension of, officers and employees, provision for net profits applicable to minority interests in Domestic Subsidiaries and proper reserves determined in good faith by the Board of Directors of the Corporation in its discretion, all based upon a statement of income and profit and loss consolidating the accounts of the Corporation and its Domestic Subsidiaries prepared in accordance with generally accepted principles of accounting.

(h) The term "Consolidated Net Tangible Assets" shall mean the balance remaining after deducting Consolidated Current Liabilities from Consolidated Tangible Assets.

(i) The term "Consolidated Tangible Assets" shall mean the total of all assets appearing on a Consolidated Balance Sheet less the sum of

(1) The book amount of intangible assets such as goodwill, trade-marks, brands, trade names, patents and unamortized debt discount and expense;

(2) Any capital write-ups resulting from reappraisals of assets or investments subsequent to January 1, 1946;

(3) Any reserves, other than general contingency reserves, carried by the Corporation or its Domestic Subsidiaries as non-current liabilities and not deducted from assets;

(4) The amount, if any, by which the book value of investments in any corporation or corporations except Domestic Subsidiaries shall exceed the value of such investments based upon market conditions or, in the case of investments having no quoted market values, the fair value thereof (not in excess of cost) determined in good faith by the Board of Directors of the Corporation; and

(5) The amount, if any, at which stock of the Corporation owned by the Corporation or by any Domestic Subsidiary appears upon the assets side of such Consolidated Balance Sheet.

(j) The term "Funded Debt" shall mean indebtedness maturing by its terms more than twelve months from the particular time as of which the calculation is made.

(k) The term "outstanding", when used in reference to shares of stock, shall mean issued shares, excluding shares held by the Corporation or a Domestic Subsidiary.

(l) The term "Domestic Subsidiary" shall mean any Subsidiary doing business in the United States.

(m) The term "Subsidiary" shall mean any corporation of which the Corporation and/or one or more subsidiaries own or control, directly or indirectly, more than 50% of the outstanding stock having by its terms ordinary voting power to elect a majority of the Board of Directors of such corporation, irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency.

(n) The term "Wholly-Owned Subsidiary" shall mean any Subsidiary all the issued and outstanding shares of capital stock of which shall at the time be owned or controlled, directly or indirectly, by the Corporation and/or one or more Wholly-Owned Subsidiaries and which has no Funded Debt other than (1) Funded Debt to the Corporation and (2) indebtedness in respect of purchase money mortgages or other liens of the nature referred to in proviso (3) of subdivision (i) of paragraph (b) of Section VI hereof.

(o) The certificate of any firm of public accountants of recognized standing, selected by the Board of Directors, of which firm no director, officer or employee of the Corporation or of any subsidiary is a partner, shall be conclusive evidence as to all matters embraced in the Consolidated Balance Sheet and as to the amount of Consolidated Current Assets, Consolidated Current Liabilities, Consolidated Funded Debt, Consolidated Net Current Assets, Consolidated Net Income, Consolidated Net Tangible Assets and Consolidated Tangible Assets.

(p) Any class or classes of stock of the Corporation shall be deemed to rank

(1) Prior to the Preferred Stock if the holders of such class or classes shall be entitled to the receipt of dividends or of amounts distributable upon any dissolution, liquidation or winding up, as the case may be, in preference to or with priority over the holders of the Preferred Stock;

(2) On a parity with the Preferred Stock, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof, be different from those of the Preferred Stock, if the rights of holders of such class or classes to the receipt of dividends or of amounts distributable upon any dissolution, liquidation or winding up, as the case may be, shall be neither (a) in preference to, or with priority over, nor (b) subject or subordinate to, the rights of holders of the Preferred Stock in respect of the receipt of dividends or of amounts distributable upon dissolution, liquidation, or winding up of the Corporation, as the case may be; and

(3) Junior to the Preferred Stock if the rights of the holders of such class or classes shall be subject or subordinate to the rights of the holders of the Preferred Stock in respect of the receipt of dividends or of amounts distributable upon any dissolution, liquidation or winding up, as the case may be.

XI. Subject to all of the rights of the Preferred Stock, dividends may be paid upon the Common Stock as and when declared by the Board of Directors out of any funds legally available therefor.

XII. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, and after the holders of the Preferred Stock of each series shall have been paid in full the amounts to which they respectively shall be entitled or an amount sufficient to pay the aggregate amount to which the holders of the Preferred Stock of each series shall be entitled shall have been deposited with a bank or trust company having its principal office in the Borough of Manhattan, City of New York, and having a capital, surplus and undivided

profits of at least Five Million Dollars (\$5,000,000) as a trust fund for the benefit of the holders of such Preferred Stock, the remaining net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

XIII. Except as otherwise expressly provided in Sections V and VI hereof with respect to the Preferred Stock and except as otherwise may be required by law, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, each holder of Common Stock being entitled to one vote for each share thereof held.

XIV. No holder of Common Stock nor any holder of Preferred Stock of any series shall be entitled as such, as a matter of right, to subscribe for or purchase any shares of any class, or any shares, notes, debentures, bonds or other securities, convertible into or carrying options or warrants to purchase shares of any class whatsoever, whether now or hereafter authorized or whether issued for cash, property or services (except to such extent, if any, as may be fixed by the Board of Directors in connection with the issuance of any series of Preferred Stock convertible into or carrying options or warrants to purchase shares of any other series or class or other securities).

XV. Sixty Thousand (60,000) shares of the Preferred Stock of the Corporation shall be designated as "3 3/4% Cumulative Preferred Stock, Series A" (hereinafter referred to as the "shares of Series A").

(1) The shares of Series A shall bear dividends at the rate of 3 3/4% per annum.

(2) The premium which the shares of Series A shall be entitled to receive upon the redemption thereof, over and above the par value thereof, and any dividends accrued thereon to the date fixed for redemption shall be Six and 25/100 Dollars (\$6.25) per share if redeemed on or before July 1, 1948, Five and 25/100 Dollars (\$5.25) per share if redeemed after July 1, 1948 and on or before July 1, 1950, Four and 25/100 Dollars (\$4.25) per share if redeemed after July 1, 1950 and on or before July 1, 1952, Three and 50/100 Dollars (\$3.50) per share if redeemed after July 1, 1952

and on or before July 1, 1954, and Two and 75/100 Dollars (\$2.75) per share if redeemed after July 1, 1954, unless such shares shall be redeemed through the operation of a sinking fund provided therefor, in which event such premium shall be Two and 75/100 Dollars (\$2.75) per share.

(3) The premium which the shares of Series A shall be entitled to receive upon the voluntary dissolution, liquidation, or winding up of the Corporation shall be the same amount as the premiums upon redemption (except through operation of the Sinking Fund) during the respective periods set forth in subdivision 2) (sic) hereof.

(4) The shares of Series A shall be subject to purchase or redemption through the operation of a Sinking Fund, the annual amount of which to be provided in each fiscal year shall be 2% of the aggregate par value of the greatest number of such shares theretofore outstanding; *provided*, that if the Corporation shall, by the terms of any Sinking Fund provided for any other series of the Preferred Stock, be required to set aside in any fiscal year an aggregate amount in excess of 2% of the aggregate par value of the greatest number of shares of such other series theretofore outstanding, then the annual amount to be set aside in such fiscal year as a Sinking Fund for the shares of Series A shall be an amount equal to that proportion of the aggregate par value of the greatest number of shares of Series A theretofore outstanding which the amount required to be set aside in such fiscal year as a Sinking Fund for such other series bears to the aggregate par value of the greatest number of shares of such other series theretofore outstanding.

D. The office of the Corporation is to be located in the Borough of Manhattan, City, County and State of New York. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the Corporation which may be served upon him is No. 55 West 44th Street, Borough of Manhattan, City, County and State of New York.

E. The duration of the Corporation shall be perpetual.

F. The number of Directors of the Corporation shall not be less than seven (7) nor more than fifteen (15).

G. The names and post office addresses of the Directors until the first annual meeting of the stockholders are as follows:

Lawrencee Ottinger.....	55 Cushman Road, Scarsdale, N. Y.
Simon Ottinger.....	912 Fifth Avenue, New York, N. Y.
R. Clay Wilcox.....	340 Riverside Drive, New York, N. Y.
S. W. Antoville.....	2 Seton Road, Larchmont, N. Y.
William Callan.....	7 Valley Road, Bronxville, N. Y.

Directors may, but need not, be stockholders.

H. The Secretary of State is hereby designated as the agent of the Corporation upon whom process in any action or proceeding against it may be served.

LAWRENCE OTTINGER

Lawrence Ottinger

SIMON OTTINGER

Simon Ottinger

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK, }

On this 10th day of October, 1949 before me personally came LAWRENCE OTTINGER and SIMON OTTINGER, to me known and known to me to be the individuals described in and who subscribed and executed the foregoing Certificate as President and Secretary, respectively, of United States Plywood Corporation, and they severally acknowledged to me that they subscribed and executed the same.

JOHN PARDO

Notary Public.

JOHN PARDO
Notary Public, State of New York
No. 03-3013000
Qualified in Bronx County
Certificates filed with
New York County Clerk and Register
Commission Expires March 30, 1951

(NOTARIAL SEAL)

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK, }

LAWRENCE OTTINGER and SIMON OTTINGER, being severally duly sworn, say, and each for himself says, that the said LAWRENCE OTTINGER is the President and the said SIMON OTTINGER is the Secretary, of United States Plywood Corporation, which is a stock corporation organized under the laws of the State of New York and is the corporation described in the foregoing Certificate, and that they have been authorized to execute and file such Certificate by resolution of the Board of Directors of the said Corporation, adopted at a Directors' meeting duly called and held on September 28, 1949.

LAWRENCE OTTINGER

Lawrence Ottinger

SIMON OTTINGER

Simon Ottinger

Sworn to before me, this 10th }
day of October, 1949. }

JOHN PARDO
Notary Public.

JOHN PARDO
Notary Public, State of New York
No. 03-3013000
Qualified in Bronx County
Certificates filed with
New York County Clerk and Register
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(NOTARIAL SEAL)