

State of Delaware



Office of Secretary of State

I, Eugene Bunting, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Agreement of Merger of the "EBASCO INDUSTRIES INC.", a corporation organized and existing under the laws of the State of New York, merging with and into the "BOISE CASCADE CORPORATION", a corporation organized and existing under the laws of the State of Delaware, under the name of "BOISE CASCADE CORPORATION", as received and filed in this office the nineteenth day of August, A.D. 1969, at 10 o'clock A.M.;

And I do hereby further certify that the aforesaid Corporation shall be governed by the laws of the State of Delaware.

In Testimony Whereof, I have hereunto set my hand and official seal at Dover this third day of October in the year of our Lord one thousand nine hundred and sixty-nine.

Eugene Bunting

Secretary of State

R. H. Caldwell

Asst. Secretary of State

AGREEMENT AND PLAN OF MERGER

Between

BOISE CASCADE CORPORATION

**A Delaware Corporation
(The Surviving Corporation)**

and

EBASCO INDUSTRIES INC.

**A New York Corporation
(The Merging Corporation)**

AGREEMENT AND PLAN OF MERGER entered into as of April 24, 1969 by and between **BOISE CASCADE CORPORATION**, a Delaware corporation (hereinafter sometimes called "Boise Cascade" and sometimes called the "Surviving Corporation"), and **EBASCO INDUSTRIES INC.**, a New York corporation (hereinafter sometimes called "Ebasco" and sometimes called the "Merging Corporation"), which two corporations are hereinafter sometimes called the "Constituent Corporations".

Boise Cascade (which was formed under the name of Boise Payette Lumber Company of Delaware) is validly organized, existing and in good standing under the General Corporation Law of the State of Delaware. Ebasco (which was formed under the name of Electric Bond and Share Company) is validly organized, existing and in good standing under the Business Corporation Law of the State of New York.

Boise Cascade has an authorized capital of 30,000,000 shares of common stock with a par value of \$2.50 each, of which on March 31, 1969 17,254,492 shares were issued and outstanding and 531 shares were held in its treasury, and 6,000,000 shares of \$1.40 cumulative convertible preferred stock without par value, of which on March 31, 1969 1,757,498 shares were issued and outstanding, 3,000 shares were held in its treasury and 2,914,633 shares were held for cancellation. The number of outstanding shares is subject to changes resulting from conversion of preferred stock and convertible subordinated notes and issuance of shares upon exercise of stock options and pursuant to other commitments. The common stock has one vote per share and the preferred stock has one-half vote per share. Prior to the effective date of the merger provided for herein (hereinafter sometimes called the "statutory merger"), all of the outstanding shares of \$1.40 cumulative convertible preferred stock of Boise Cascade will be called for redemption, so that none of such shares will be outstanding on the effective date of the statutory merger.

Ebasco has an authorized capital of 20,000,000 shares of common stock with a par value of \$5.00 each, of which on March 31, 1969, 6,665,602 shares were issued and outstanding and 487,803 $\frac{2}{3}$ shares were held in its treasury. The number of outstanding shares is subject to change resulting from issuance of shares upon exercise of stock options. The common stock has one vote per share.

The boards of directors of the Constituent Corporations deem it advisable and in the best interests of their respective corporations and stockholders that Ebasco merge with and into Boise Cascade in accordance with the provisions of the applicable statutes of both the State of Delaware and the State of New York and have entered into an agreement of this date in connection with the statutory merger.

NOW, THEREFORE, the Constituent Corporations agree, each with the other, to merge into a single corporation, which shall be Boise Cascade, one of the Constituent Corporations, pursuant to the laws of both the State of Delaware and the State of New York, and agree upon and prescribe the terms and conditions of the statutory merger, the mode of carrying it into effect and the manner and basis of converting the shares of the Constituent Corporations into shares of the Surviving Corporation, as follows:

FIRST: On the effective date of the statutory merger, Ebasco shall be merged with and into Boise Cascade, and the separate existence of Ebasco shall cease; the Constituent Corporations shall become a single corporation named "Boise Cascade Corporation," which shall be the Surviving Corporation.

SECOND: On the effective date of the statutory merger, Articles THIRD and FOURTH of Boise Cascade's Restated Certificate of Incorporation shall be amended and restated to read as set forth in Articles THIRD and FOURTH of Appendix I hereto. The amended and restated Article FOURTH creates a class of preferred stock issuable in series as set forth therein and states the provisions of the preferred stock which is issuable to shareholders of Ebasco as hereinafter provided.

THIRD: The Restated Certificate of Incorporation of Boise Cascade, as amended and restated by the preceding section SECOND, which is set forth in Appendix I to this Agreement and Plan of Merger, shall continue to be the Restated Certificate of Incorporation of the Surviving Corporation until amended in accordance with the General Corporation Law of the State of Delaware. Such Restated Certificate of Incorporation, as thus set forth, may be certified separately from this Agreement and Plan of Merger as the Restated Certificate of Incorporation of the Surviving Corporation.

FOURTH: The By-Laws of Boise Cascade in effect immediately prior to the effective date of the statutory merger shall continue to be the By-Laws of the Surviving Corporation until altered or repealed in the manner provided by such By-Laws and the General Corporation Law of the State of Delaware.

FIFTH: The number of directors of the Surviving Corporation immediately after the effective date of the statutory merger shall be nineteen (19), and the directors shall be the persons named below. Such persons shall hold office from the effective date of the statutory merger until the next annual meeting of the Surviving Corporation and until their successors are chosen and qualify:

Eugene R. Black
James D. Bronson
James E. Bryson
Robert Faegre
John B. Fery
Wilbur G. Fienup

Gregory D. Flotron
R. W. Halliday
R. V. Hansberger
S. B. Moser
Stanley de J. Osborne
Gilbert H. Osgood

John S. Pillsbury, Jr.
Charles K. Rieger
Theodore H. Smyth
Hall Templeton
E. R. Titcomb
Joseph L. Weiner
Leo D. Welch

If on the effective date of the statutory merger any of such persons shall be unavailable to serve, the vacancy thus created shall be filled by the board of directors of the Surviving Corporation.

SIXTH: The treatment of the shares of Boise Cascade and of the outstanding options and rights to purchase such shares and the manner of converting shares of Ebasco into shares of Boise Cascade common and preferred stock shall be as follows:

1. Each share of Boise Cascade common stock which is issued and outstanding or held in its treasury immediately prior to the effective date of the statutory merger shall continue to be one full paid and nonassessable share of Boise Cascade common stock with a par value of \$2.50.

2. All options and rights to purchase or acquire shares of Boise Cascade common stock outstanding immediately prior to the effective date of the statutory merger shall continue to be outstanding and effective according to their terms.

3. Each share of Ebasco common stock which is issued and outstanding on the effective date of the statutory merger, except for shares, if any, owned by Boise Cascade and except for shares which are deposited pursuant to the next sentence, shall, as of such effective date, and without action on the part of the holder thereof, be converted into and become 1.25 shares of full paid and nonassessable Boise Cascade common stock. Each share of Ebasco common stock which is issued and outstanding on the effective date of the statutory merger and the certificate for which has, within 25 days after the day of the special meeting of shareholders of Ebasco at which the statutory merger is voted upon, been deposited with an exchange agent appointed for the purpose, accompanied by a duly executed letter of transmittal in the form sent by Ebasco to its shareholders, or a similar instrument electing this alternative, shall, as of such effective date, and without any further action on the part of the holder thereof, be converted into and become .65 share of full paid and nonassessable Boise Cascade common stock and .4 share of full paid and nonassessable Series A preferred stock of Boise Cascade described in section 4 of Article FOURTH of the Restated Certificate of Incorporation of Boise Cascade (Appendix I hereto).

4. No fractional shares of Boise Cascade common stock or Series A preferred stock shall be issued, but, in lieu thereof, arrangements will be made for the purchase and sale of fractional interests for the account of Ebasco's shareholders. All fractional share interests as to which orders for the purchase of any additional fractional share interest or for the sale for cash of any fractional share interest have not been received within 30 days after the effective date of the statutory merger shall be combined into the equivalent number of full shares of Boise Cascade common stock and Boise Cascade Series A preferred stock, respectively, and sold for cash by Boise Cascade or the exchange agent acting on behalf of the persons entitled to such fractional share interests, who shall be deemed to have elected to authorize such sale.

Until a holder of a certificate or certificates for Ebasco common stock shall have surrendered the same for exchange as hereinafter set forth, no dividend payable to holders of record of Boise Cascade common stock as of any date subsequent to the effective date of the statutory merger and no payment on account of the sale of his fractional share interest, if any, in a share of Boise Cascade common stock shall be paid to such holder with respect to the Boise Cascade common stock represented thereby; but upon surrender and exchange of such certificates as herein provided, there shall be paid to the record holder of the Boise Cascade common stock issued in exchange therefor an amount with respect to such shares of common stock equal to all dividends, without any interest thereon, which shall have been paid to holders of record of Boise Cascade common stock between the effective date of the statutory merger and the date of such exchange and the payment, if any, to which he may be entitled in respect of a fractional share interest, also without interest.

5. As soon as practicable after the effective date of the statutory merger, each holder of outstanding certificates for common stock theretofore issued by Ebasco (except for certificates, if any, representing shares held by Boise Cascade on the effective date of the statutory merger) who has surrendered the same for cancellation in the manner to be specified by the Surviving Corporation shall be entitled to receive new certificates for the number of whole shares of common stock or preferred stock of the Surviving Corporation to which he is entitled in accordance with the terms and provisions hereof.

6. On the effective date of the statutory merger, any shares of the common stock of Ebasco which are then held in its treasury shall be cancelled and retired without further action, and no shares of Boise Cascade stock shall be issued in respect thereof.

7. The Surviving Corporation agrees that it will promptly pay to the dissenting shareholders of Ebasco, if any, the amount to which they shall be entitled under the provisions of the Business Corporation Law of the State of New York with respect to the rights of dissenting shareholders.

8. In the event that prior to the effective date of the statutory merger, Boise Cascade declares a 2% common stock dividend on its common stock, the record date of which is prior to such effective date, the ratios of exchange with respect to the common stock set forth in paragraph 3 of this section SIXTH shall be changed from 1.25 share and .65 share, respectively, to 1.275 share and .663 share, respectively. No adjustment shall be made in the ratio of exchange with respect to the Series A preferred stock.

SEVENTH: On the effective date of the statutory merger, the Surviving Corporation shall possess all the rights, privileges, powers, and franchises of a public as well as a private nature and shall become subject to all the restrictions, disabilities and duties of each of the Constituent Corporations and all of the singular rights, privileges, powers and franchises of each of said corporations and all property, real, personal and mixed, and all debts due to each of the Constituent Corporations on whatever account, as well for stock subscriptions as all other things in action or belonging to each of said corporations shall be vested in the Surviving Corporation; and all property, assets, rights, privileges, powers, franchises, and immunities, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the respective Constituent Corporations, and the title to any real estate vested by deed or otherwise, in either of the Constituent Corporations, shall not revert or be in any way impaired by reason of the statutory merger, provided, however, that all rights of creditors and all liens upon any property of either of said Constituent Corporations shall be preserved unimpaired and all debts, liabilities, obligations and duties of the respective Constituent Corporations shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by it.

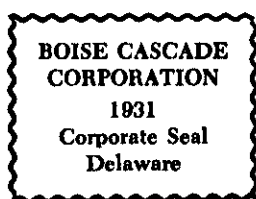
EIGHTH: When the statutory merger becomes effective, subject to such changes, adjustments or eliminations as may be made in accordance with generally accepted accounting principles, (a) the assets and liabilities of the Constituent Corporations shall be recorded in the accounting records of the Surviving Corporation at the amounts at which they shall be carried at that time in the accounting records of the Constituent Corporations and (b) the capital of the Surviving Corporation shall be an amount equal to the total at that time of the capital of the Constituent Corporations, (c) the paid-in surplus of the Surviving Corporation shall be the total at that time of the paid-in surplus of the Surviving Corporation and the capital surplus of the Merging Corporation, and (d) the earned surplus of the Surviving Corporation shall be the total at that time of the earned surpluses of the Constituent Corporations.

NINTH: This Agreement and Plan of Merger has been approved and adopted by the board of directors of each of the Constituent Corporations and shall be submitted for consideration and the requisite vote by the stockholders of Ebasco and Boise Cascade at meetings of such stockholders duly called for that purpose. This Agreement and Plan of Merger, when duly adopted by the stockholders of Ebasco and Boise Cascade, shall be certified, sealed, and acknowledged and it and a Certificate of Merger under Section 907 of the Business Corporation Law of the State of New York shall be filed by the appropriate officers of the Constituent Corporations, all in accordance with the applicable provisions of the General Corporation Law of the State of Delaware and the Business Corporation Law of the State of New York, as the case may be; and the officers of each of the Constituent Corporations shall execute all such other documents and shall take all such other action as may be necessary or advisable to make this Agreement and Plan of Merger effective. Notwithstanding the foregoing, this Agreement and Plan of Merger may, at any time before the statutory merger becomes effective, be terminated and abandoned pursuant to any agreement then in effect between the Constituent Corporations.

TENTH: The effective date of the statutory merger shall be the last day of the month in which this Agreement and Plan of Merger is filed in the office of the Secretary of State of Delaware. The date specified in the Certificate of Merger under Section 907 of the Business Corporation Law of the State of New York as the effective date of the merger shall also be the last day of such month.

ELEVENTH: This Agreement and Plan of Merger (other than sections FIRST through SEVENTH, inclusive) may be amended at any time prior to, but not after, the filing date of this Agreement and Plan of Merger or of the Certificate of Merger, whether before or after the meetings of stockholders of either or both of the Constituent Corporations approving and adopting this Agreement and Plan of Merger, as may be deemed by the boards of directors of the Constituent Corporations to be necessary, advisable or expedient to clarify the intentions of the parties hereto, to change the effective date of the statutory merger, or to facilitate the obtaining of any governmental approval or acceptance hereof, or to modify the provisions with respect to the filing or recording of this Agreement and Plan of Merger and the Certificate of Merger in order to facilitate such filing or recording and the consummation of the statutory merger. The respective boards of directors of the Constituent Corporations are hereby authorized to amend this Agreement and Plan of Merger as hereinabove provided.

IN WITNESS WHEREOF, this Agreement and Plan of Merger has been executed by the duly authorized officers of Boise Cascade and Ebasco, and the respective corporate seals of the Constituent Corporations have been affixed hereto all as of the day and year first above written.



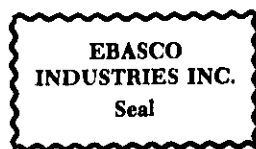
BOISE CASCADE CORPORATION
(The Surviving Corporation)

By R. V. HANSBERGER
President

ATTEST:

L. W. HARRIS, JR.
Secretary

[CORPORATE SEAL]



EBASCO INDUSTRIES INC.
(The Merging Corporation)

By CHARLES K. RIEGER
President

ATTEST:

B. M. BETSCH
Secretary

[CORPORATE SEAL]

CERTIFICATE OF APPROVAL BY STOCKHOLDERS
OF
BOISE CASCADE CORPORATION

I, the undersigned, L. W. Harris Jr., Secretary of Boise Cascade Corporation, a Delaware corporation, hereby certify, as such Secretary and under the seal of said corporation, that the Agreement and Plan of Merger dated as of April 24, 1969, between Boise Cascade Corporation, a Delaware corporation, and Ebasco Industries Inc., a New York corporation, on which this Certificate is made, having been first signed by the President of Boise Cascade Corporation and by the President of Ebasco Industries Inc., was submitted to the stockholders of Boise Cascade Corporation at a special meeting thereof, called separately for the purpose of taking the same into consideration, held at the office of the Company in Boise, Idaho, on Wednesday, July 23, 1969, at 9:00 o'clock A.M., due written notice of the time, place and object of said meeting having been mailed to the last known post-office address of each stockholder of said corporation, at least twenty days prior to the date of such meeting; that in accordance with the By-Laws of the corporation the Board of Directors fixed the close of business June 11, 1969, as the record date for the determination of stockholders entitled to notice of and to vote at the meeting; that at said meeting said Agreement and Plan of Merger was considered and a vote by ballot in person or by proxy taken for the adoption or rejection of the same; that there were 19,538,996 shares of Common Stock issued and outstanding and entitled to vote upon said Agreement and Plan of Merger; that 16,845,419 shares of Common Stock were represented at said meeting; that 16,719,175 shares of Common Stock voted for the adoption of said Agreement and Plan of Merger; that 126,198 shares of Common Stock voted against the adoption of the Agreement and Plan of Merger; that accordingly the votes of stockholders representing more than two-thirds of the total number of shares of capital stock of Boise Cascade Corporation were voted for the adoption of said Agreement and Plan of Merger, which was thereby adopted as the act of the stockholders of Boise Cascade Corporation.

WITNESS my hand and the seal of said corporation this 18th day of August, 1969.

L. W. HARRIS, JR.
Secretary



CERTIFICATE OF APPROVAL BY STOCKHOLDERS
OF
EBASCO INDUSTRIES INC.

I, the undersigned, B. M. Betsch, Secretary of Ebasco Industries Inc., a New York corporation, hereby certify, as such Secretary and under the seal of said corporation, that the Agreement and Plan of Merger dated as of April 24, 1969, between Boise Cascade Corporation, a Delaware corporation, and Ebasco Industries Inc., a New York corporation, on which this Certificate is made, having been first signed by the President of Boise Cascade Corporation and by the President of Ebasco Industries Inc., was submitted to the stockholders of Ebasco Industries Inc. at a special meeting thereof called separately for the purpose of taking the same into consideration, held at Delmonico's Hotel in New York, New York, on July 23, 1969, at 11:00 o'clock A.M., due written notice of the time, place and object of said meeting having been mailed to each stockholder of said corporation of record, at his last known post-office address as shown by the records of the corporation, at least twenty days prior to the date of such meeting; that in accordance with the By-Laws of the Corporation the Board of Directors fixed the close of business June 20, 1969, as the record date for the determination of stockholders entitled to notice of and to vote at the meeting; that at said meeting said Agreement and Plan of Merger was considered and a vote by ballot taken for the adoption or rejection of the same; that there were 6,667,247 shares of Common Stock issued and outstanding and entitled to vote upon said Agreement and Plan of Merger; that 5,462,681 shares of Common Stock were represented at said meeting; that 5,331,189 shares of Common Stock voted for the adoption of said Agreement and Plan of Merger; that 131,492 shares of Common Stock voted against the adoption of said Agreement and Plan of Merger; that accordingly the votes of stockholders representing more than two-thirds of the total number of shares of Common Stock of Ebasco Industries Inc. were voted for the adoption of said Agreement and Plan of Merger, which was thereby adopted as the act of the stockholders of Ebasco Industries Inc.

WITNESS my hand and the seal of said corporation this 18th day of August, 1969.

B. M. BETSCH
Secretary

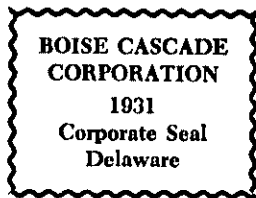
EBASCO
INDUSTRIES INC.
Seal

SIGNATURES

BY

CONSTITUENT CORPORATIONS

The foregoing Agreement and Plan of Merger dated as of April 24, 1969, between Boise Cascade Corporation, a Delaware corporation, and Ebasco Industries Inc., a New York corporation, having been first signed by the President of Boise Cascade Corporation and by the President of Ebasco Industries Inc., and having been submitted to the stockholders of each of said corporations at meetings thereof called separately, and having been adopted by the stockholders of each of said corporations and that fact having been certified on said Agreement and Plan of Merger by the Secretary of each of said corporations, all in accordance with the respective applicable laws of the State of Delaware and the State of New York, the President of each of said corporations does hereby execute the said Agreement and Plan of Merger under the respective corporate seals of said corporations as the agreement of each of said corporations on this 18th day of August, 1969.



BOISE CASCADE CORPORATION

By R. V. HANSBERGER
President

ATTEST:

L. W. HARRIS, JR.
Secretary



EBASCO INDUSTRIES INC.

By CHARLES K. RIEGER
President

ATTEST:

B. M. BETSCH
Secretary

ACKNOWLEDGMENTS

STATE OF IDAHO }
COUNTY OF ADA } ss.:

Corporation, the corporation of the State of Delaware described in and which executed the foregoing Agreement and Plan of Merger, who being by me duly sworn acknowledged the said Agreement and

On this 18th day of August 1969, before me, a Notary Public in and for said County and State, personally appeared R. V. Hansberger, to me personally known to be the President of Boise Cascade Plan of Merger to be his own act and deed and the act, deed and agreement of said corporation and that the facts stated therein are true; that the signature of said President is in his own proper handwriting; that the seal affixed is the common or corporate seal of said corporation; and that the signing and sealing of said Agreement and Plan of Merger was duly authorized by the Board of Directors of said corporation and approved by the stockholders of said corporation at a meeting thereof duly called and held according to the statutes of the State of Delaware covering the merger of corporations, by the vote by ballot of stockholders representing two-thirds of the total number of outstanding shares of the capital stock of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and seal of office the day and year aforesaid,

John E. Clute
Notary Public
State of Idaho

JOHN E. CLUTE
JOHN E. CLUTE
Notary Public, Ada County, Idaho
My Commission Expires 6-15-70

STATE OF NEW JERSEY }
COUNTY OF HUDSON } ss.:

On this 18th day of August, 1969, before me, a Notary Public in and for said County and State, personally appeared C. K. Rieger, to me personally known to be the President of Ebasco Industries Inc., the corporation of the State of New York described in and which executed the foregoing Agreement and Plan of Merger, who being by me duly sworn acknowledged the said Agreement and Plan of Merger to be his own act and deed and the act, deed and agreement of said corporation; and that the facts stated therein are true; that the signature of said President is in his own proper handwriting; that the seal affixed is the common or corporate seal of said corporation; and that the signing and sealing of said Agreement and Plan of Merger was duly authorized by the Board of Directors of said corporation and approved by the stockholders of said corporation at a meeting thereof duly called and held according to the statutes of the State of New York covering the merger of corporations by the vote by ballot of stockholders representing two-thirds of the total number of outstanding shares of common stock of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and seal of office the day and year aforesaid.

Helen D. Schulz
Notary Public
New Jersey

HELEN D. SCHULZ
Notary Public, Hudson County, New Jersey
My Commission Expires
HELEN D. SCHULZ
Notary Public of New Jersey
My Commission Expires Sept. 23, 1973

CERTIFICATE

The undersigned, R. V. Hansberger, President of Boise Cascade Corporation, and John E. Clute, Assistant Secretary of Boise Cascade Corporation, hereby certify that the authorized capital stock of Boise Cascade Corporation on August 18, 1969 consisted of 30,000,000 shares of common stock, \$2.50 par value, and no shares of preferred stock.

In witness whereof the undersigned have signed this Certificate on this 18th day of August, 1969.



BOISE CASCADE CORPORATION

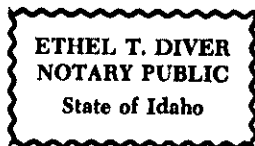
R. V. HANSBERGER
President

JOHN E. CLUTE
Assistant Secretary

STATE OF IDAHO }
COUNTY OF ADA } ss.:

On this 18th day of August, 1969, before me, a Notary Public in and for said County and State, personally appeared R. V. Hansberger and John E. Clute, to me personally known to be the President and Assistant Secretary, respectively, of Boise Cascade Corporation, the corporation of the State of Delaware described in and which executed the foregoing Certificate, who being by me duly sworn acknowledged the said Certificate to be their own act and deed and the act, deed and agreement of said corporation and that the facts stated therein are true; that the signatures of said President and said Assistant Secretary are in their own proper handwriting; that the seal affixed is the common or corporate seal of said corporation; and that the signing and sealing of said Certificate was duly authorized by the Board of Directors of said corporation.

In witness whereof I have hereunto set my hand and seal of office the day and year aforesaid.



ETHEL T. DIVER
Notary Public,
Ada County, Idaho
My Commission Expires
Jul 25, 1972

**RESTATED CERTIFICATE OF INCORPORATION OF
BOISE CASCADE CORPORATION**

The corporation's present name is that shown above. The corporation was originally incorporated under the name of **BOISE PAYETTE LUMBER COMPANY OF DELAWARE** and the date of filing of its original certificate of incorporation with the Delaware Secretary of State was April 23, 1931. This Restated Certificate of Incorporation was proposed by the Board of Directors and duly adopted by the stockholders of Boise Cascade Corporation on July 23, 1969, in accordance with the provisions of Sections 245 and 242 of the General Corporation Law of the State of Delaware. The capital of the corporation will not be reduced under or by reason of this restatement of the Restated Certificate of Incorporation.

FIRST: The name of this corporation is **BOISE CASCADE CORPORATION**.

SECOND: Its registered office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is The Corporation Trust Company, No. 100 West Tenth Street, Wilmington, Delaware.

THIRD: The nature of the business, or objects or purposes to be transacted, promoted or carried on are:

(a) To engage in and carry on the business of acquiring, owning, buying, selling, leasing, mortgaging and exchanging timber and timberlands, and in manufacturing, distributing, marketing or otherwise dealing in timber and lumber and all of the various products thereof, and to carry on in any capacity any business pertaining to, or which in the judgment of the company may at any time be convenient and lawfully conducted in conjunction with, any of the matters aforesaid.

(b) To acquire, own, lease, occupy, use or develop any lands containing timber or containing coal, iron, manganese, stone or any other ores or minerals of any nature, or oil or any woodlands or any other lands for any purposes.

(c) To erect, install and operate lumber mills, sawmills, paper mills, smelters or any other mills or manufacturing plants of any nature. To construct, operate and equip private logging railroads to be used and operated only for the purpose of carrying on the business of this corporation and not as a public carrier.

(d) To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

(e) To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

(f) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names.

(g) To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge, or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities,

obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

(h) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government or colony or dependency thereof.

(i) To borrow or raise moneys for any purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

(j) To loan to any person, firm or corporation any of its surplus funds, either with or without security.

(k) To purchase, hold, sell and transfer the shares of its own capital stock; provided it 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 except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

(l) To have one or more offices and to carry on all or any of its operations and business in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony or country.

(m) Without restriction or limit as to amount, to purchase or otherwise acquire, hold, own, improve, convert, mortgage, sell, lease, convey or otherwise dispose of or deal in, as a real estate agent, builder, contractor or otherwise, real and personal property of every class and description in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony or country.

(n) To enter into partnership, joint venture or other arrangement with any person, corporation, partnership or other entity or entities for the purpose of engaging in any business or transaction which the corporation is authorized to carry on; and to invest in, lend money to, and otherwise assist any such partnership or venture.

(o) In general, to carry on any other business and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the General Corporation Law of the State of Delaware, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is sixty million (60,000,000), of which fifty million (50,000,000) shares of the par value of \$2.50 each are to be of a class designated Common Stock and ten million (10,000,000) shares without par value are to be of a class designated Preferred Stock. The Preferred Stock shall be issuable in series.

1. Common Stock Provisions

1.1 *Dividend rights.* Subject to provisions of law and the preferences of the Preferred Stock, the holders of the Common Stock shall be entitled to receive dividends at such time and in such amounts as may be determined by the board of directors.

1.2 *Voting rights.* Except as provided in the final two paragraphs of section 2.6, the holders of the Common Stock shall have one vote for each share on each matter submitted to a vote of the stockholders of the corporation, with the right to cumulate their votes for the election of directors as provided in section 3.2. Except as otherwise provided by law or by the provisions of the certificate of incorporation or any amendment thereto or by resolutions of the board of directors providing for the issue of any series of Preferred Stock, the holders of the Common Stock shall have sole voting power.

1.3 *Liquidation rights.* In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the corporation and the preferential amounts to which the holders of the Preferred Stock shall be entitled, the holders of the Common Stock shall be entitled to share ratably in the remaining assets of the corporation.

2. Preferred Stock Provisions

2.1 *Authority of the board of directors to issue in series.* The Preferred Stock may be issued from time to time in one or more series. Subject to the provisions of the certificate of incorporation or any amendment thereto, authority is expressly granted to the board of directors to authorize the issue of one or more series of Preferred Stock, and to fix by resolutions providing for the issue of each such series the voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations and restrictions thereof (sometimes referred to as powers, preferences and rights) to the full extent now or hereafter permitted by law, including but not limited to the following:

(a) The number of shares of such series (which may subsequently be increased by resolutions of the board of directors) and the distinctive designation thereof;

(b) The dividend rate of such series and any limitations, restrictions or conditions on the payment of such dividends;

(c) The price or prices at which, and the terms and conditions on which, the shares of such series may be redeemed;

(d) The amounts which the holders of the shares of such series are entitled to receive upon any liquidation, dissolution or winding up of the corporation;

(e) The terms of any purchase, retirement or sinking fund to be provided for the shares of such series;

(f) The terms, if any, upon which the shares of such series shall be convertible into or exchangeable for shares of any other series, class or classes, or other securities, and the terms and conditions of such conversion or exchange; and

(g) The voting powers, if any (not to exceed one vote per share), of such series in addition to the voting powers provided in sections 2.6 and 2.8.

The Preferred Stock of each series shall rank on a parity with the Preferred Stock of every other series in priority of payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, to the extent of the preferential amounts to which the Preferred Stock of the respective series shall be entitled under the provisions of the certificate of incorporation or any amendment thereto or the resolutions of the board of directors providing for the issue of such series. All shares of any one series of Preferred Stock shall be identical except as to the dates of issue and the dates from which dividends on shares of the series issued on different dates shall accumulate (if cumulative).

2.2 Definitions.

(a) The term "arrearages", whenever used in connection with dividends on any share of Preferred Stock, shall refer to the condition that exists as to dividends, to the extent that they are cumulative (either unconditionally, or conditionally to the extent that the conditions have been fulfilled), on such share which shall not have been paid or declared and set apart for payment to the date or for the period indicated; but the term shall not refer to the condition that exists as to dividends, to the extent that they are non-cumulative, on such share which shall not have been paid or declared and set apart for payment.

(b) The term "stock junior to the Preferred Stock", whenever used with reference to the Preferred Stock, shall mean the Common Stock and other stock of the corporation over which the Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any dissolution, liquidation or winding up of the corporation.

(c) The term "subsidiary" shall mean any corporation, association or business trust, the majority of whose outstanding shares (at the time of determination) having voting power for the election of directors or trustees, either at all times or only so long as no senior class of shares has such voting power because of arrearages in dividends or because of the existence of some default, is owned directly or indirectly by the corporation.

2.3 Dividend rights.

(a) The holders of the Preferred Stock of each series shall be entitled to receive, when and as declared by the board of directors, preferential dividends in cash payable at such rate, from such date, and on such quarterly dividend payment dates and, if cumulative, cumulative from such date or dates, as may be fixed by the provisions of the certificate of incorporation or any amendment thereto or by the resolutions of the board of directors providing for the issue of such series. The holders of the Preferred Stock shall not be entitled to receive any dividends thereon other than those specifically provided for by the certificate of incorporation or any amendment thereto, or such resolutions of the board of directors, nor shall any arrearages in dividends on the Preferred Stock bear any interest.

(b) So long as any of the Preferred Stock is outstanding, no dividends (other than dividends payable in stock junior to the Preferred Stock and cash in lieu of fractional shares in connection with any such dividend) shall be paid or declared in cash or otherwise, nor shall any other distribution be made, on any stock junior to the Preferred Stock, unless

(i) there shall be no arrearages in dividends on Preferred Stock for any past quarterly dividend period, and dividends in full for the current quarterly dividend period shall have been paid or declared on all Preferred Stock (cumulative and non-cumulative); and

(ii) the corporation shall have paid or set aside all amounts, if any, then or theretofore required to be paid or set aside for all purchase, retirement and sinking funds, if any, for the Preferred Stock of any series; and

(iii) the corporation shall not be in default on any of its obligations to redeem any of the Preferred Stock.

(c) So long as any of the Preferred Stock is outstanding, no shares of any stock junior to the Preferred Stock shall be purchased, redeemed or otherwise acquired by the corporation or by any subsidiary except in connection with a reclassification or exchange of any stock junior to the Preferred Stock through the issuance of other stock junior to the Preferred Stock, or the purchase, redemption or other acquisition of any stock junior to the Preferred Stock, with proceeds of a reasonably contemporaneous sale of other stock junior to the Preferred Stock, nor shall any funds be set aside or made available for any sinking fund for the purchase or redemption of any stock junior to the Preferred Stock, unless

(i) there shall be no arrearages in dividends on Preferred Stock for any past quarterly dividend period; and

(ii) the corporation shall have paid or set aside all amounts, if any, then or theretofore required to be paid or set aside for all purchase, retirement and sinking funds, if any, for the Preferred Stock of any series; and

(iii) the corporation shall not be in default on any of its obligations to redeem any of the Preferred Stock.

(d) Subject to the foregoing provisions and not otherwise, such dividends (payable in cash, property or stock junior to the Preferred Stock) as may be determined by the board of directors may be declared and paid on the shares of any stock junior to the Preferred Stock from time to time, and in the event of the declaration and payment of any such dividends, the holders of such junior stock shall be entitled, to the exclusion of holders of the Preferred Stock, to share ratably therein according to their respective interests.

(e) Dividends in full shall not be declared or paid or set apart for payment on any series of Preferred Stock unless there shall be no arrearages in dividends on Preferred Stock for any past quarterly dividend period and dividends in full for the current quarterly dividend period shall have been paid or declared on all Preferred Stock to the extent that such dividends are cumulative, and any dividends paid or declared when dividends are not so paid or declared in full shall be shared ratably by the holders of all series of Preferred Stock in proportion to such respective arrearages and unpaid and undeclared current quarterly cumulative dividends.

2.4 Liquidation rights.

(a) In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of Preferred Stock of each series shall be entitled to receive the full preferential amount fixed by the certificate of incorporation or any amendment thereto, or by the resolutions of the board of directors providing for the issue of such series, including any arrearages in dividends thereon to the date fixed for the payment in liquidation, before any distribution shall be made to the holders of any stock junior to the Preferred Stock. After such payment in full to the holders of the Preferred Stock, the remaining assets of the corporation shall then be distributable exclusively among the holders of any stock junior to the Preferred Stock, according to their respective interests.

(b) If the assets of the corporation are insufficient to permit the payment of the full preferential amounts payable to the holders of the Preferred Stock of the respective series in the event of a liquidation, dissolution or winding up, then the assets available for distribution to holders of the Preferred Stock shall be distributed ratably to such holders in proportion to the full preferential amounts payable on the respective shares.

(c) A consolidation or merger of the corporation with or into one or more other corporations or a sale of all or substantially all of the assets of the corporation shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.

2.5 Redemption.

(a) Subject to the provisions of paragraph (a)(v) of section 2.6, the corporation may, at the option of the board of directors, redeem the whole or any part of the Preferred Stock, or of any series thereof, at any time or from time to time within the period during which such stock is by its terms redeemable at the option of the board of directors, by paying such redemption price thereof as shall have been fixed by the certificate of incorporation or any amendment thereto or by the resolutions of the board of directors providing for the issue of the Preferred Stock to be redeemed, including an amount in the case of each share so to be redeemed equal to any arrearages in dividends thereon to the date fixed for redemption (the total amount so to be paid being hereinafter called the "redemption price").

(b) Unless expressly provided otherwise in the certificate of incorporation or any amendment thereto or by the resolutions of the board of directors providing for the issue of the Preferred Stock to be redeemed, (i) notice of each such redemption shall be mailed not less than thirty days nor more than ninety days prior to the date fixed for redemption to each holder of record of shares of the Preferred Stock to be redeemed, at his address as the same may appear on the books of the corporation, and (ii) in case of a redemption of a part only of any series of the Preferred Stock, the shares of such series to be redeemed shall be selected pro rata or by lot or in such other manner as the board of directors may determine. The board of directors shall have full power and authority, subject to the limitations and provisions contained in the certificate of incorporation or any amendment thereto or in the resolutions of the board of directors providing for the issue of the Preferred Stock to be redeemed, to prescribe the manner in which and the terms and conditions upon which the Preferred Stock may be redeemed from time to time.

(c) If any such notice of redemption shall have been duly given, then on and after the date fixed in such notice of redemption (unless default shall be made by the corporation in the payment or deposit of the redemption price pursuant to such notice) all arrearages in dividends, if any, on the shares of Preferred Stock so called for redemption shall cease to accumulate, and on such date all rights of the holders of the Preferred Stock so called for redemption shall cease and terminate except the right to receive the redemption price upon surrender of their certificates for redemption and such rights, if any, of conversion or exchange as may exist with respect to such Preferred Stock under the provisions of the certificate of incorporation or any amendment thereto or in the resolutions of the board of directors providing for the issue of such Preferred Stock.

(d) If, before the redemption date specified in any notice of the redemption of any Preferred Stock, the corporation shall deposit the redemption price with a bank or trust company in New York, New York, having a capital and surplus of at least \$10,000,000 according to its last published statement of condition, in trust for payment on the redemption date to the holders of the Preferred Stock to be redeemed, from and after the date of such deposit all rights of the holders of the Preferred Stock so called for redemption shall cease and terminate except the right to receive the redemption price upon surrender of their certificates for redemption and such rights, if any, of conversion or exchange as may exist with respect to such Preferred Stock under the provisions of the certificate of incorporation or any amendment thereto or in the resolutions of the board of directors providing for the issue of such Preferred Stock. Any funds so deposited which are not required for such redemption because of the exercise of any such right of conversion or exchange subsequent to the date of such deposit shall be returned to the corporation forthwith. The corporation shall be entitled to receive from the depository, from time to time, the interest, if any, allowed on such funds deposited with it, and the holders of the shares so redeemed shall have no claim to any such interest. Any funds so deposited and remaining unclaimed at the end of six years from the redemption date shall, if thereafter requested by the board of directors, be repaid to the corporation.

(e) Shares of Preferred Stock of any series may also be subject to redemption, in the manner hereinabove prescribed under this section 2.5, through operation of any sinking or retirement fund

created therefor, at the redemption prices and under the terms and provisions contained in the resolutions of the board of directors providing for the issue of such series.

(f) The corporation shall not be required to register a transfer of any share of Preferred Stock (i) within fifteen days preceding a selection for redemption of shares of the series of Preferred Stock of which such share is a part or (ii) which has been selected for redemption.

(g) If any obligation to retire shares of Preferred Stock is not paid in full on all series as to which such obligation exists, the number of shares of each such series to be retired pursuant to any such obligation shall be in proportion to the respective amounts which would be payable if all amounts payable for the retirement of all such series were discharged in full.

2.6 Restrictions on certain action affecting Preferred Stock. The corporation will not, without the consent given in writing or affirmative vote given in person or by proxy at a meeting held for the purpose,

(a) by the holders of at least 66 $\frac{2}{3}$ per cent of the shares of Preferred Stock then outstanding,

(i) amend, alter or repeal any of the provisions of the certificate of incorporation, or any amendment thereto, or the by-laws, of the corporation, so as to affect adversely the powers, preferences or rights of the holders of the Preferred Stock or reduce the time for any notice to which only the holders of the Preferred Stock may be entitled; provided, however, that the amendment of the provisions of the certificate of incorporation, as amended, so as to authorize or create, or to increase the authorized amount of Common Stock or other stock junior to the Preferred Stock or any stock of any class ranking on a parity with the Preferred Stock shall not be deemed to affect adversely the powers, preferences or rights of the holders of the Preferred Stock;

(ii) authorize or create, or increase the authorized amount of, any stock of any class or any security convertible into stock of any class ranking prior to the Preferred Stock;

(iii) voluntarily dissolve, liquidate or wind up the affairs of the corporation, or sell, lease or convey all or substantially all its property and assets;

(iv) merge or consolidate with or into any other corporation, unless each holder of Preferred Stock immediately preceding such merger or consolidation shall receive in the resulting corporation the same number of shares, with substantially the same rights and preferences, as correspond to the Preferred Stock so held (in determining whether the shares in the resulting corporation so received have substantially the same rights and preferences the circumstance that such shares may constitute a different proportion of the ordinary voting power in the resulting corporation than the Preferred Stock constitutes of such voting power in the corporation shall be disregarded), and unless the corporation resulting from such merger or consolidation will have after such merger or consolidation no class of stock either authorized or outstanding ranking prior to the shares received by such holder and no securities either authorized or outstanding which are convertible into such prior stock, except the same number of shares of prior stock and the same amount of such convertible securities, with the same rights and preferences, as correspond to the prior stock of the corporation and securities convertible into prior stock of the corporation, respectively, authorized and outstanding immediately preceding such merger or consolidation; or

(v) purchase or redeem less than all of the Preferred Stock at the time outstanding unless the full cumulative dividend on all shares of Preferred Stock then outstanding shall have been paid or declared and a sum sufficient for payment thereof set apart;

(b) by the holders of at least 66 $\frac{2}{3}$ per cent of the shares of any series of Preferred Stock then outstanding, amend, alter or repeal any of the provisions of the certificate of incorporation or any amendment thereto, or the by-laws, or of the resolutions of the board of directors providing for the issue of such series so as to affect adversely the powers, preferences or rights of the holders of the Preferred Stock of such series in a manner not equally applicable to all series of Preferred Stock; or

(c) by the holders of at least a majority of the shares of Preferred Stock then outstanding,

(i) increase the authorized amount of the Preferred Stock; or

(ii) create any other class or classes of stock ranking on a parity with the Preferred Stock, either as to dividends or upon liquidation, or create any stock or other security convertible into or exchangeable for or evidencing the right to purchase any such stock ranking on a parity with the Preferred Stock, or increase the authorized number of shares of any such other class of stock or other security;

provided, however, that no such consent of the holders of the Preferred Stock shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect or when the issuance of any such prior stock or convertible security is to be made, or when such consolidation or merger, voluntary liquidation, dissolution or winding up, sale, lease, conveyance, purchase or redemption is to take effect, as the case may be, provision is to be made for the redemption of all shares of Preferred Stock at the time outstanding, or, in the case of any such amendment, alteration or repeal as to which the consent of less than all the Preferred Stock would otherwise be required, for the redemption of all shares of Preferred Stock the consent of which would otherwise be required.

If an amendment described in clause (i) of paragraph (a) of this section 2.6 would in no way affect adversely the powers, preferences or rights of the holders of any stock of the corporation other than the Preferred Stock, such amendment may, to the extent permitted by Delaware law, be made effective by the adoption and filing of an appropriate amendment to the certificate of incorporation without obtaining the consent or vote of the holders of any stock of the corporation other than the Preferred Stock.

If an amendment described in paragraph (b) of this section 2.6 would in no way affect adversely the powers, preferences or rights of the holders of any stock of the corporation other than the Preferred Stock of a particular series, such amendment may, to the extent permitted by Delaware law, be made effective by the adoption and filing of an appropriate amendment to the certificate of incorporation of the corporation without obtaining the consent or vote of the holders of any stock of the corporation other than the Preferred Stock of such series.

2.7 Status of Preferred Stock purchased, redeemed or converted. Shares of Preferred Stock purchased, redeemed or converted into or exchanged for shares of any other class or series shall be deemed to be authorized but unissued shares of Preferred Stock undesignated as to series.

2.8 Election of directors by holders of certain Preferred Stock in event of non-declaration of dividends.

(a) The provisions of this section 2.8 shall apply only to those series of Preferred Stock (applicable Preferred Stock) to which such provisions are expressly made applicable by the certificate of incorporation or any amendment thereto or resolutions of the board of directors providing for the issue of such series.

(b) Whenever declarations or payments of dividends (including non-cumulative dividends) on the shares of any series of applicable Preferred Stock shall be omitted in an aggregate amount equal to six quarterly dividends, the holders of the applicable Preferred Stock shall have the exclusive and special right, voting separately as a class and without regard to series, to elect at an annual meeting of stockholders or special meeting held in place thereof, or at a special meeting of the holders of the applicable Preferred Stock called as hereinafter provided, three members of the board of directors, until four consecutive quarterly dividends shall have been paid on or declared and set apart for payment on the shares of such series, if the shares of such series are non-cumulative, or until all arrearages in dividends and dividends in full for the current quarterly period shall have been paid on or declared and set apart for payment on the shares of such series, if the shares of such series are cumulative, whereupon all voting rights as a class provided for under this section 2.8 shall be divested from the

applicable Preferred Stock (subject, however, to being at any time or from time to time similarly revived if declarations or payments of dividends for subsequent quarterly periods shall be omitted).

(c) At any time after the holders of the applicable Preferred Stock shall have thus become entitled to elect three members of the board of directors, the secretary of the corporation may, and upon written request of holders of record of at least 5 per cent of the shares of the applicable Preferred Stock then outstanding addressed to him at the principal office of the corporation shall, call a special meeting of the holders of the applicable Preferred Stock for the purpose of electing such directors, to be held at the place of annual meetings of stockholders of the corporation as soon as practicable after the receipt of such request upon the notice provided by law and the by-laws of the corporation for the holding of special meetings of stockholders; provided, however, that the secretary need not call any such special meeting if the next annual meeting of stockholders is to convene within ninety days after the receipt of such request. If such special meeting shall not be called by the secretary within thirty days after receipt of such request (not including, however, a request falling within the proviso to the foregoing sentence), then the holders of record of at least 5 per cent of the shares of the applicable Preferred Stock then outstanding may designate in writing one of their number to call such a meeting at the place and upon the notice above provided, and any person so designated for that purpose shall have access to the stock records of the corporation for such purpose.

(d) At any meeting at which the holders of the applicable Preferred Stock shall be entitled to vote for the election of such three directors as above provided, the holders of a majority of the applicable Preferred Stock then outstanding present in person or by proxy shall constitute a quorum for the election of such three directors and for no other purpose, and the vote of the holders of a majority of the applicable Preferred Stock so present at any such meeting at which there shall be such a quorum shall be sufficient to elect three directors. The election of any such directors shall automatically increase the number of members of the board of directors by the number of directors so elected. The persons so elected as directors by the holders of the applicable Preferred Stock shall hold office until their successors shall have been elected by such holders or until the right of the holders of the applicable Preferred Stock to vote as a class in the election of directors shall be divested as provided in paragraph (b) of this section 2.8. Upon divestment of the right to elect directors as above provided, any directors so elected by the holders of the applicable Preferred Stock shall forthwith cease to be directors of the corporation, and the number of directorships shall automatically be reduced accordingly. If a vacancy occurs in a directorship elected by the holders of the applicable Preferred Stock voting as a class, a successor may be appointed by the remaining director or directors so elected by the holders of the applicable Preferred Stock.

(e) At any such meeting or any adjournment thereof, (i) the absence of a quorum of the holders of the applicable Preferred Stock shall not prevent the election of the directors other than those to be elected by holders of the applicable Preferred Stock voting as a class, and the absence of a quorum of holders of the shares entitled to vote for directors other than those to be elected by the holders of the applicable Preferred Stock voting as a class shall not prevent the election of the directors to be elected by the holders of the applicable Preferred Stock voting as a class, and (ii) in the absence of a quorum of the holders of the applicable Preferred Stock, the holders of a majority of the applicable Preferred Stock present in person or by proxy shall have power to adjourn from time to time the meeting for the election of the directors which they are entitled to elect voting as a class, without notice other than announcement at the meeting, until a quorum shall be present, and in the absence of a quorum of the holders of the shares entitled to vote for directors other than those elected by the holders of the applicable Preferred Stock voting as a class, the holders of a majority of such stock present in person or by proxy shall have power to adjourn from time to time the meeting for the election of the directors which they are entitled to elect, without notice other than announcement at the meeting, until a quorum shall be present.

3. Other Provisions

3.1 *Authority for issuance of shares.* The board of directors shall have authority to authorize the issuance, from time to time without any vote or other action by the stockholders, of any or all shares of stock of the corporation of any class at any time authorized, and any securities convertible into or exchangeable for any such shares, in each case to such persons and for such consideration and on such terms as the board of directors from time to time in its discretion lawfully may determine; provided, however, that the consideration for the issuance of shares of stock of the corporation having par value shall not be less than such par value. Shares so issued, for which the consideration has been paid to the corporation, shall be full paid stock, and the holders of such stock shall not be liable to any further call or assessments thereon.

3.2 *Voting for directors.* At all elections of directors of the corporation, each holder of stock shall have the right to cast as many votes as shall equal the number of votes which (except for this provision as to cumulative voting) he would be entitled to cast for the election of directors with respect to his shares of stock multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them, as he may see fit. All elections of directors may be by voice vote, rather than by ballot, unless, by resolution adopted by the majority vote of the stockholders represented at the meeting, the election of directors by ballot is required.

3.3 *No preemptive rights.* No holder of shares of any class of the corporation nor of any security or obligation convertible into, nor of any warrant, option or right to purchase, subscribe for or otherwise acquire, shares of any class of the corporation, whether now or hereafter authorized, shall, as such holder, have any preemptive right whatsoever to purchase, subscribe for or otherwise acquire, shares of any class of the corporation or of any security convertible into, or of any warrant, option or right to purchase, subscribe for or otherwise acquire, shares of any class of the corporation, whether now or hereafter authorized.

3.4 *Abandonment of dividends and distributions.* Anything herein contained to the contrary notwithstanding, any and all right, title, interest, and claim in or to any dividends declared, or other distributions made, by the corporation, whether in cash, stock or otherwise, which are unclaimed by the stockholder entitled thereto for a period of six years after the close of business on the payment date, shall be and be deemed to be extinguished and abandoned; and such unclaimed dividends or other distributions in the possession of the corporation, its transfer agents or other agents or depositaries, shall at such time become the absolute property of the corporation, free and clear of any and all claims of any persons whatsoever.

3.5 *Record date.* The board of directors may set a record date in the manner and for the purposes authorized in the by-laws of the corporation, with respect to shares of stock of the corporation of any class or series.

4. Provisions Relating to First Series of Preferred Stock

4.1 *Designation and amount.* The first series of Preferred Stock shall consist of (83,524) shares and the designation of such series shall be "\$3.00 Cumulative Convertible Preferred Stock, Series A" (the "Series A Preferred Stock").

4.2 *Dividends.* The holders of Series A Preferred Stock shall be entitled to receive cash dividends at the rate of \$3.00 per share per year, and no more, payable quarterly on the 1st day of February, May, August, and November, respectively, in each year. Such dividends shall be cumulative (whether or not in any quarterly dividend period there shall be funds of the corporation legally

available for the payment of such dividends), commencing on the last dividend record date for Ebasco Industries Inc. common stock immediately preceding the effective date of its merger into the corporation.

4.3 *Conversion.* The holders of shares of the Series A Preferred Stock shall have the right, at their option, to convert all or any part of such shares into shares of Common Stock of the corporation at any time on and subject to the following terms and conditions:

(a) The shares of Series A Preferred Stock shall be convertible at the office of the Transfer Agent for such stock, in the Borough of Manhattan, the City of New York, and at such other place or places, if any, as the board of directors of the corporation may designate, into full paid and non-assessable shares (calculated as to each conversion to the nearest 1/100th of a share) of Common Stock of the corporation at the conversion price in effect at the time of conversion determined as hereinafter provided, each share of Series A Preferred Stock being taken at \$52 for the purpose of such conversion. The price at which shares of Common Stock shall be delivered upon conversion (herein called the "conversion price") shall be initially \$65 per share of Common Stock, *i.e.*, at an initial conversion rate of 0.8 shares of Common Stock for each share of Series A Preferred Stock); provided, however, that such conversion price and rate shall be subject to adjustment from time to time in certain instances as hereinafter provided. The corporation shall make no payment or adjustment on account of any dividends accrued on shares of Series A Preferred Stock surrendered for conversion or on account of any dividends on Common Stock issued on conversion, except that the full quarterly dividend shall be paid on shares of Series A Preferred Stock converted after a record date but before the payment date. In case of the call for redemption of any shares of Series A Preferred Stock such right of conversion shall cease and terminate, as to the shares designated for redemption, at the close of business on the last business day preceding the date fixed for redemption unless default shall be made in the payment of the redemption price.

(b) Before any holder of shares of Series A Preferred Stock shall be entitled to convert the same into Common Stock he shall surrender the certificate or certificates therefor, duly endorsed to the corporation or in blank, at the office of the Transfer Agent hereinabove mentioned or at such other place or places, if any, as the board of directors of the corporation may have designated, and shall give written notice to the corporation at said office or place that he elects to convert the same and shall state in writing therein the name or names (with addresses) in which he wishes the certificate or certificates for Common Stock to be issued. The corporation will, as soon as practicable thereafter, issue and deliver at said office or place to such holder of shares of Series A Preferred Stock, or to his nominee or nominees, certificates for the number of full shares of Common Stock to which he shall be entitled as aforesaid, together with cash or a scrip certificate in lieu of any fraction of a share as hereinafter provided. Shares of Series A Preferred Stock shall be deemed to have been converted as of the close of business on the date of the surrender of such shares for conversion as provided above, and the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock as of the close of business on such date.

(c) In case the corporation shall at any time or from time to time after April 24, 1969 issue any shares of its Common Stock for a consideration per share less than \$65 a share until the effective date of the merger of Ebasco Industries Inc. into the corporation and thereafter for a consideration per share less than the conversion price in effect immediately prior to such issue, then forthwith upon such issue said conversion price shall be reduced to a price (calculated to the nearest cent) determined by dividing (i) an amount equal to the sum of (x) the total number of issued shares of Common Stock at the close of business on April 24, 1969 multiplied by \$65 and (y) the aggregate of the amounts of all consideration, if any, received by the corporation upon all issues of shares of Common Stock after April 24, 1969, less (z) the aggregate of the amounts of all dividends and other distributions, if any, other than dividends payable in cash out of earned surplus or in shares of Common Stock or other stock junior to the Preferred Stock, which have been declared or paid after April 24,

1969 in respect of Common Stock of the corporation, by (ii) the total number of issued shares of Common Stock immediately after such issue; provided, however, that there shall be excluded from all computations under this paragraph (c) shares issued after April 24, 1969 (and the consideration received for such shares) as follows: (1) shares issued upon conversion of shares of Series A Preferred Stock or upon conversion of the corporation's convertible subordinated notes outstanding prior to the effective date of the merger of Ebasco Industries Inc. into the corporation and (2) shares issued to officers and employees of the corporation or any of its subsidiaries upon their exercise of stock purchase options (under stock option plans or stock purchase plans), whether such options were in existence on April 24, 1969 or are granted after that date. Shares issued in the merger of Ebasco Industries Inc. into the corporation shall be deemed for the purpose of this paragraph (c) to have been issued for a consideration of \$65 each.

Anything in this section 4.3 to the contrary notwithstanding, the corporation shall not be required to give effect to any adjustment in the conversion price unless and until the cumulative net effect of one or more adjustments, determined as above provided, shall have resulted in a reduction in the conversion price of at least fifty cents (50¢), but when the cumulative net effect of more than one adjustment so determined shall be to reduce the conversion price by at least fifty cents (50¢), such reduction in the conversion price shall thereupon be given effect.

For the purpose of this paragraph (c) the following provisions (1) through (7), inclusive, also shall be applicable:

(1) In case of the issue of any shares of Common Stock for cash, the consideration received by the corporation therefor shall be deemed to be the amount of cash received by the corporation for such shares.

(2) In case of the issue (otherwise than upon conversion or exchange of obligations or shares of stock of the corporation) of any shares of Common Stock for a consideration other than cash or a consideration a part of which shall be other than cash, the amount of the consideration other than cash received by the corporation shall be deemed to be an amount equal to the current market value on the date of issue of the shares of Common Stock so issued, irrespective of the accounting treatment of the issue of such shares.

(3) In case of the issue of any shares of Common Stock upon the conversion or exchange of any obligations or of any shares of stock of the corporation, the amount of the consideration received by the corporation for such Common Stock shall be deemed to be the consideration received by the corporation for such obligations or shares so converted or exchanged, plus any consideration or adjustment payment received by the corporation in connection with such conversion or exchange. If obligations or shares identical with the obligations or shares so converted or exchanged have been originally issued for different amounts of consideration, then the amount of consideration received by the corporation upon the original issuance of each of the obligations or shares so converted or exchanged shall be deemed to be the average amount of the consideration received by the corporation upon the original issue of all such obligations or shares. The amount of consideration received by the corporation upon the original issue of the obligations or shares so converted or exchanged and the amount of the consideration or adjustment payment, if any, received by the corporation in connection with such conversion or exchange shall be determined in the same manner as provided in subparagraphs (1) and (2) above with respect to the consideration received by the corporation in case of the issue of any shares of Common Stock; provided, however, that if such obligations or shares of stock so converted or exchanged shall have been issued as a dividend upon any stock of the corporation, such obligations or shares shall be deemed to have been issued without consideration.

(4) For the purpose of determining the amount of consideration received by the corporation for the issue of shares of Common Stock or for obligations or shares of stock of the corporation converted into or exchanged for shares of Common Stock as specified in the foregoing subparagraphs (1), (2) and (3), no deduction shall be made for such reasonable compensation or discount in the sale, underwriting, or purchase of such obligations or shares by underwriters or dealers or others performing similar services or for such reasonable expenses incurred in connection therewith as may be paid or allowed by the corporation.

(5) In the case of the issue of any shares of Common Stock as a dividend, the aggregate number of shares of Common Stock issued in payment of such dividend shall be deemed to have been issued at the close of business on the record date fixed for the determination of stockholders entitled to such dividend and shall be deemed to have been issued without consideration; provided, however, that if the corporation, after taking such record, shall legally abandon its plan so to issue Common Stock as a dividend, no adjustment of the conversion price shall be required by reason of the taking of such record, and provided further, that shares of Common Stock issued as dividends (not in excess in any calendar year of 2% of the maximum number of shares of Common Stock outstanding on any record date for all or part of any such stock dividend) shall be excluded from all computations under this paragraph (c).

(6) The amount of any dividend or other distribution in property (including obligations or other securities of the corporation other than Common Stock) shall be deemed to be the value of such property as of the date of the adoption of the resolution declaring such dividend, as determined by the board of directors at or as of that date.

(7) The term "issue" as used herein shall exclude the transfer and delivery of shares of Common Stock held by the corporation in its treasury, and the term "issued shares" shall include shares of Common Stock held by the corporation in its treasury without deduction for any shares of Common Stock which may be retired.

(d) In case the corporation shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, whether upon a reclassification or otherwise, the conversion price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, in case the outstanding shares of Common Stock of the corporation shall be combined into a smaller number of shares, the conversion price in effect immediately prior to such combination shall be proportionately increased. A stock dividend of 10% or more shall be considered a subdivision of shares for the purpose of paragraph (c) above and this paragraph (d).

(e) In case of, and as a condition to, any capital reorganization of, or any reclassification of the capital stock of, the corporation or in case of, and as a condition to, the consolidation with or merger of the corporation into another corporation, each share of Series A Preferred Stock shall be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the corporation deliverable upon conversion of such share of Series A Preferred Stock would have been entitled upon such reorganization, reclassification, consolidation or merger; and, in any such case, appropriate adjustment (as determined by the board of directors) shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the holders of Series A Preferred Stock, to the end that the provisions set forth herein (including provisions with respect to changes in the conversion price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other securities or property thereafter deliverable upon the conversion of the shares of Series A Preferred Stock.

(f) Whenever the conversion price is adjusted as herein provided, the treasurer of the corporation shall compute the adjusted conversion price in accordance with this Section 4.3 and shall prepare

a certificate setting forth such adjusted conversion price and showing in detail the facts upon which such adjustment is based, including a statement of the consideration received or to be received by the corporation for any shares of Common Stock issued or deemed to have been issued, and such certificate shall forthwith be filed with the Transfer Agent or Agents for the Series A Preferred Stock. The corporation shall also forthwith cause a notice setting forth the adjusted conversion price and the reason for such adjustment to be mailed to the holders of record of Series A Preferred Stock and to be published once in a newspaper printed in the English language, customarily published on each business day, and of general circulation in the Borough of Manhattan, the City of New York.

(g) In case:

(1) the corporation shall declare a dividend or any other distribution payable otherwise than in cash out of earned surplus; or

(2) the corporation shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of stock of any class or any other rights; or

(3) of any capital reorganization of, or any reclassification of the capital stock of, the corporation, or of any consolidation with or merger of the corporation into another corporation or of any conveyance of all or substantially all of the assets of the corporation; or

(4) of the voluntary or involuntary dissolution, liquidation or winding up of the corporation;

then, and in any such case, the corporation shall cause to be mailed to the Transfer Agent or Agents for the Series A Preferred Stock and to the holders of record of the outstanding shares of Series A Preferred Stock, at least ten (10) days prior to the date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up is to take place, and the date, if any is to be fixed, as of which holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up, and shall cause to be published once a copy of any such notice in a newspaper printed in the English language, customarily published on each business day, and of general circulation in the Borough of Manhattan, the City of New York.

(h) The corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of effecting the conversion of the shares of Series A Preferred Stock, the full number of shares of Common Stock deliverable upon the conversion of all shares of Series A Preferred Stock then outstanding and such shares shall be listed subject to notice of issuance on any securities exchange on which the outstanding Common Stock is then listed. The corporation shall from time to time, in accordance with the laws of the State of Delaware, increase the authorized amount of its Common Stock if at any time the authorized number of shares of Common Stock remaining unissued shall not be sufficient to permit the conversion of all of the shares of Series A Preferred Stock at the time outstanding. If any shares of Common Stock required to be reserved for the purpose of effecting the conversion of the shares of Series A Preferred Stock require registration with or approval of any governmental authority under any Federal or State law before such shares may be issued upon conversion, the corporation shall cause such shares to be duly registered, or approved as the case may be.

(i) No fractional shares of Common Stock shall be issued upon conversion, but in lieu thereof the corporation shall at its option, either (i) make payment in cash figured on the basis of the mar-

ket price of the Common Stock at the close of business on the date of surrender of any share of Series A Preferred Stock for conversion, or (ii) issue nondividend-bearing and nonvoting scrip certificates for any fraction of a share, in such form as may be approved by the board of directors, exchangeable, within such period (which shall be not less than two years) following the date of issue thereof as the board of directors of the corporation shall determine, together with other scrip certificates aggregating one or more full shares, for stock certificates representing such full share or shares, and containing such provisions for the sale, for the account of the holders of such scrip, of the shares of Common Stock for which such scrip is exchangeable, and such other terms and conditions (if any) as the board of directors from time to time may determine prior to the issue thereof. Scrip certificates shall be issued only in the denomination of 1/100th of a share, or any multiple thereof, and fractions of less than 1/100th of a share shall be disregarded.

(j) The corporation will pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Series A Preferred Stock pursuant hereto. The corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Series A Preferred Stock so converted were registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the corporation the amount of any such transfer tax, or has established to the satisfaction of the corporation that such tax has been paid.

(k) Whenever reference is made in this section 4.3 to the issue or sale of shares of Common Stock, the term "Common Stock" shall include any stock of any class of the corporation other than preferred stock of any class with a fixed limit on dividends and a fixed amount payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, but shares issuable on conversion shall include only shares of the class designated as Common Stock of the corporation as of April 24, 1969, or shares of any class or classes issued in substitution therefor or upon subdivision or combination thereof.

(l) So long as shares of Series A Preferred Stock shall be convertible into Common Stock of the corporation, the corporation shall not take any action which would, pursuant to the provisions hereof, reduce the conversion price to an amount less than the par value per share, if any, of Common Stock into which shares of Series A Preferred Stock are at the time convertible.

4.4 Liquidation rights. In the event of any liquidation or dissolution or winding up of the corporation, voluntary or involuntary, the holders of Series A Preferred Stock shall be entitled to receive the sum of \$65 per share, plus any arrearages in dividends thereon.

4.5 Redemption. The Series A Preferred Stock, or any part thereof, at any time outstanding may be redeemed by the corporation, at its election expressed by resolution of the board of directors, at any time or from time to time, commencing five (5) years after the effective date of the merger of Ebasco Industries Inc. into the corporation, at the redemption price of \$65 per share, plus an amount equal to any arrearages thereon.

Notice of every redemption of Series A Preferred Stock shall be mailed, addressed to the holders of record of the shares to be redeemed at their respective addresses as they shall appear on the stock books of the corporation (but no failure to mail such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for such redemption except as to the holder to whom the corporation has failed to mail such notice or except as to the holder whose notice was defective), and notice shall also be published once in a newspaper printed in the English language, customarily published on each business day, and of general circulation in the Borough of Manhattan, the City of New York, such publication and such mailing to be at least thirty days and not more than sixty days prior to the date fixed for redemption.

4.6 Voting Rights. At every meeting of stockholders each holder of Series A Preferred Stock shall be entitled to one vote for each share of Preferred Stock held by such stockholder on every matter submitted to the meeting. In addition, the provisions of Section 2.8 shall be applicable to Series A Preferred Stock.

FIFTH: The amount of capital with which the corporation will commence business is One Thousand Dollars (\$1,000.00).

SIXTH: The names and places of residence of the incorporators are as follows:

<u>Names</u>	<u>Residences</u>
C. S. Peabbles	Wilmington, Delaware
L. E. Gray	Wilmington, Delaware
H. H. Snow	Wilmington, Delaware

SEVENTH: The corporation is to have perpetual existence.

EIGHTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

NINTH: In furtherance, and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

To make and alter the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose or to abolish any such reserve in the manner in which it was created.

By resolution or resolutions passed by a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in said resolution or resolutions or in the by-laws of the corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

The corporation may in its by-laws confer powers upon its Board of Directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon it by statute.

TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them, and/or between this corporation and its stockholders or any class of them, any Court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said Court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors,

and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and said reorganization shall, if sanctioned by the Court of which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders of this corporation, as the case may be, and also on this corporation.

ELEVENTH: Both stockholders and directors shall have power, if the by-laws so provide, to hold their meetings, and to have one or more offices within or without the State of Delaware, and to keep the books of this corporation (subject to the provisions of the statutes), outside of the State of Delaware at such places as may be from time to time designated by the Board of Directors.

TWELFTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, said BOISE CASCADE CORPORATION has caused its corporate seal to be hereunto affixed and this restated certificate to be signed by its President and attested by its Secretary, this 18th day of August, 1969.



BOISE CASCADE CORPORATION

By R. V. HANSBERGER
President

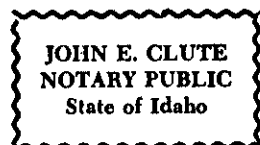
ATTEST:

L. W. HARRIS, JR.
Secretary

STATE OF IDAHO }
COUNTY OF ADA } ss

BE IT REMEMBERED, That on this 18th day of August, 1969, personally came before me, a Notary Public in and for the County and State aforesaid, R. V. HANSBERGER, President of Boise Cascade Corporation, a corporation of the State of Delaware, and he duly executed said restated certificate before me and acknowledged the said restated certificate to be his act and deed and the act and deed of said corporation and that the facts therein stated are true and correct; that the signature of the said officer is in the handwriting of said officer; and that the seal affixed to said restated certificate and attested to by the Secretary of said corporation is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.



JOHN E. CLUTE
Notary Public, Ada County, Idaho
My Commission Expires 6-15-70